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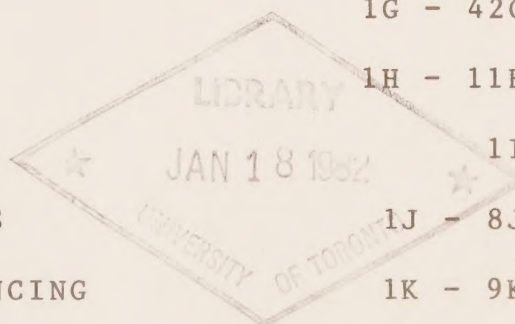
Ontario  
Securities  
Commission

# OSC Bulletin

8TH JANUARY, 1982

VOLUME 3 #1/82

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## NOTICE

### PERSONNEL CHANGES

The Commission is pleased to announce that Mrs. Therese Devine became a member of O.S.C. Enforcement staff as Investigation Assistant on December 16th.

Mrs. Devine is an honour graduate of the Humber College Law Enforcement Programme and has, in recent years, been engaged in the private investigation field.

NOTICE

CHARLES THOMAS BARKER -  
THE NELSON CLUB

On Monday, December 14, 1981, Charles Thomas Barker pleaded guilty to ten counts of fraud before Judge W.F.H. Rogers. Judge Rogers imposed a suspended sentence, with probation for three years, and ordered Barker to pay restitution in the amount of \$13,338.69 within two years of date of trial.

In the fall of 1979, Charles Thomas Barker devised a scheme to create a fraudulent investment vehicle entitled "The Nelson Club". He authored a fictitious brochure containing a balance sheet naming club governors such as Earl Mountbatten, Edward Heath and Henry Kissinger, amongst others. A mailing list was devised from professional directories. Applications resulting from mail solicitations were received at a postal box in Ajax, Ontario. Barker received membership fees totalling \$26,600 from various individuals. His stated purpose was to supply to members a monthly investment letter supposedly prepared by investment analysts. In fact the letter was written by himself. One such letter was distributed before his arrest.



NOTICE

IN THE MATTER OF UNIVERSAL EXPLORATIONS LTD;  
THE PETROL OIL & GAS COMPANY, LIMITED;  
UNIVERSAL EXPLORATIONS (81) LTD.;  
JOSEPH A. MERCIER, DONALD J. BUCHANAN, GERALD McKEOUGH  
AND RUSSELL A. L. NUNN

TAKE NOTICE that the hearing to be held by the  
Ontario Securities Commission, pursuant to sections 123  
and 124 of the Securities Act, with respect to the  
above named companies and persons, which was initially  
scheduled for Thursday January 14, 1982 at 1:00 o'clock  
in the afternoon is now rescheduled t 2:30 o'clock in  
the afternoon, same date.

NOTICE

IN THE MATTER OF THE SECURITIES ACT

AND

IN THE MATTER OF SIGNUM COMMUNICATIONS INC.,  
243978 ALBERTA LTD., JOHN DRUMMOND FRANCIS,  
PETER WILLIAM HUNTER AND N. DOUGLAS MACDONALD

PARTIES TO THIS HEARING and other interested persons, please take note that this matter, previously adjourned to 10:00 o'clock A.M. on Wednesday, January 27, 1982, will now be continued at 10:00 o'clock A.M. on Tuesday, January 26, 1982 at the offices of the Commission, 10 Wellesley Street East, 7th Floor, Toronto.

Further information may be obtained from Commission Secretary's office.



GAZ METROPOLITAIN, INC.

AND

CAISSE DE DEPOT  
ET PLACEMENT DU QUEBEC

NOTICE OF HEARING  
(Section 60(7))

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 60(7) of the Securities Act, R.S.O. 1980, c. 466 (the "Act") at its offices on the 6th Floor, 10 Wellesley Street East, Toronto, on Thursday, the 18th day of February, 1982 at 10:00 o'clock in the forenoon, local time, or so soon thereafter as the hearing can be held, to consider and determine the question annexed to this notice of hearing as Exhibit A which has been referred to the Commission by the Director pursuant to section 60(4) of the Act.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat.

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

7th January, 1982

"Julie Farrell"

TO: Osler, Hoskin & Harcourt  
P. O. Box 50  
First Canadian Place  
Toronto, Ontario  
M5X 1B8

ATTENTION: D.W. Drinkwater, Esq.

Blake, Cassels & Graydon  
P. O. Box 25  
Commerce Court West  
Toronto, Ontario  
M5L 1A9

ATTENTION: J.D.A. Jackson, Esq.

EXHIBIT A

TO THE NOTICE OF HEARING  
IN THE MATTER OF GAZ METROPOLITAIN, INC.  
AND CAISSE DE DEPOT ET PLACEMENT  
DU QUEBEC

FACTS:

The issue involves two parties, Gaz Metropolitain, inc. ("Gaz Metropolitain") and the Caisse de depot et placement du Quebec ("Caisse de depot").

Gaz Metropolitain, a Quebec company with its head office in Montreal, distributes natural gas to customers in the Montreal metropolitan area. As a distributor of natural gas in Quebec, the business of Gaz Metropolitain is conducted under the supervision of the Regie de l'Electricite et du Gaz (Electricity and Gas Board) pursuant to An Act respecting the Regie de l'Electricite et du Gaz (Revised Statutes of Quebec, 1977, ch. R-6) and to the Gaz Distribution Act (Revised Statutes of Quebec, 1977, ch. D-10). Shares of Gaz Metropolitain are listed on the Montreal and Toronto stock exchanges.

The Caisse de depot is a corporation created by an act of the National Assembly of Quebec and is an agent of Her Majesty the Queen in Right of the Province of Quebec. The administration of the Caisse is conducted under the direction of a board of directors, all of whom are appointed by the Government of the Province of Quebec.

On October 27th, 1981 Gaz Metropolitain filed with the Ontario Securities Commission ("OSC") a preliminary prospectus (the "Prospectus") relating to a new issue of preferred shares. The prospectus was also filed in each of the other provinces of Canada and under National Policy 1 the Province of Quebec was selected as the principal jurisdiction.

After reviewing the preliminary prospectus the staff of the OSC issued a deficiency letter to the Quebec Securities Commission dated November 23rd, 1981 which included the following deficiency:



- "A) We note that the Caisse de depot owns 12.9% of the Company's (Gaz Metropolitain's) common shares and exercises voting rights over 51.2% of the voting rights attached to the outstanding common shares. To date this shareholder has not complied with the insider reporting requirements of the Securities Act (Ontario). Under Section 60(2)(e) we take the position that a receipt shall not issue where the past conduct of the holder of sufficient of the securities of an issuer to affect materially the control of the issuer affords reasonable grounds for the belief that the business of the issuer will not be conducted with integrity and in the best interests of its security holders. It is therefore our position that it is not in the public interest (see Section 60(1)) to issue a receipt to an issuer where an insider has failed to comply with the Act."

QUESTION:

Based on the foregoing facts should the Director refuse to issue to Gaz Metropolitain a receipt for the Prospectus pursuant to Section 60(1) or Section 60(2)(e) of the Securities Act?

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF GOGAMA EXPLORERS LIMITED

NOTICE OF HEARING AND REVIEW  
(Section 8(2))

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing and review pursuant to Section 8(2) of the Securities Act, R.S.O. 1980, c. 466 (the "Act"), at its offices on the 6th Floor, 10 Wellesley Street East, Toronto, Ontario, on Thursday, the 28th day of January, 1982, at 2:30 o'clock in the afternoon, or so soon thereafter as the hearing can be held, to determine whether it should confirm the decision of the Director dated as of December 17, 1981 pursuant to Section 60(3) of the Act to refuse to issue a receipt for the prospectus dated December 7, 1981, filed by GOGAMA EXPLORERS LIMITED ("Gogama") on December 8, 1981 (Gogama having waived its right to a hearing before the Director in respect of such refusal), by reason of the following allegations:

1. Gogama is a corporation incorporated under the laws of Canada by articles of incorporation dated August 25, 1981, and having its head office in Toronto, Ontario. J. Patrick Sheridan ("Sheridan") of Toronto, Ontario, is the President, Chief Executive Officer, a director, the promoter and the sole shareholder of Gogama.
2. The Shield Development Company Limited ("Shield") is a corporation incorporated under the laws of Canada and having its head office in Toronto, Ontario. Sheridan is the President, Chief Executive Officer and a director of Shield. The principal shareholders (directly or indirectly) of Shield are Sheridan and his wife, Marjorie Ann Sheridan.



3. Lyndex Explorations Limited ("Lyndex") is a corporation incorporated under the laws of Canada and having its head office in Toronto, Ontario. Sheridan is the President, Chief Executive Officer, a director and the promoter of Lyndex. The principal shareholders of Lyndex are Sheridan and Shield.
4. On or about September 9, 1981, the Director issued a receipt for a preliminary prospectus dated August 25, 1981, filed by Gogama, the proposed offering being for 1,000,000 common shares of Gogama at the price of \$1.05 per share, to net Gogama \$1,000,000. On or about December 8, 1981, Gogama filed a final prospectus (the "Gogama prospectus") dated December 7, 1981, in respect of the said offering. The Gogama prospectus represented that Gogama had no property, and that the proceeds of the proposed offering (a so-called "blind pool" offering) would be used in prospecting and exploring for minerals and petroleum substances and to develop any properties acquired either alone or in concert with others as opportunities and finances permit.
5. By letter dated December 16, 1981, to the solicitor for Gogama, the Deputy Director, Corporate Finance, specified certain matters which remained to be resolved prior to issue of a receipt for the Gogama prospectus. By letter dated December 16, 1981, from Gogama's solicitor to the Commission, Gogama waived its right to a hearing before the Director with respect to the Gogama prospectus and requested a hearing before the Commission.

6. On the basis of the allegations set out in paragraphs 7 to 13 hereof and for the reasons more particularly set out in paragraphs 14 and 15 hereof, it was not in the public interest for the Director to issue a receipt for the Gogama prospectus.
7. On or about November 24, 1980, the Director issued a receipt for a prospectus dated November 14, 1980 (the "Lyndex prospectus") offering 1,000,000 common shares of Lyndex at the price of \$1.05 per share, to net Lyndex \$1,000,000. The said offering (the "Lyndex offering") was a so-called "blind pool" offering, the Lyndex prospectus making representations with respect to the proposed use of proceeds similar to those contained in the Gogama prospectus.
8. Commencing in or about the month of December, 1980, and continuing to the present time, the proceeds of the Lyndex offering (except to the extent set out in paragraph 13 hereof) have not been used by Lyndex in the manner represented in the Lyndex prospectus, but rather, have been invested, along with further funds borrowed by Lyndex, in a levered general investment portfolio.
9. By agreement dated July 21, 1981 (the "Chester Agreement"), Lyndex agreed to pay \$300,000 to Chester Resources Inc. ("Chester"), a mining exploration company, for the issue of 600,000 common shares of Chester (constituting approximately 27% of the outstanding common shares), plus an option to participate to the extent of 50% in any subsequent issue of securities by Chester.

10. On or about July 29, 1981, the board of directors of Lyndex approved the allotment of 200,000 common shares of Lyndex to employees of Lyndex at the price of \$1.00 per share. Sheridan purchased 100,000 of the said 200,000 shares.
11. On or about July 31, 1981, the board of directors of Lyndex approved the allotment of 400,000 common shares of Lyndex at \$1.00 per share to Shield by way of private placement. Of the \$400,000 proceeds of this transaction, \$300,000 was used to fund the purchase of common shares of Chester made pursuant to the Chester agreement.
12. The proceeds of the Lyndex offering were not available to fund the said purchase of common shares of Chester because such proceeds were being employed in the manner described in paragraph 8 hereof.
13. Other than the investment in Chester common shares pursuant to the Chester agreement, Lyndex expended a further amount of approximately \$85,000 for mineral and petroleum related investments, with the balance of the proceeds of the Lyndex offering being invested as described in paragraph 8 hereof.
14. It was not in the public interest for the Director to issue a receipt for the Gogama prospectus, by reason of the performance of Lyndex and its directors and senior management in conducting the affairs of Lyndex, and in particular by reason of:
  - (a) the failure of Lyndex and its directors and senior management to use or cause to be used the proceeds of the Lyndex offering in the manner represented in the Lyndex prospectus, as described in paragraph 8 and 12 hereof; and



- (b) the granting by the directors of Lyndex to themselves or their associates of the opportunity to increase their common share holdings in Lyndex, as described in paragraphs 10 and 11 hereof, when such opportunity was not available to the other shareholders of Lyndex, and thereby diluting the holdings of such shareholders.

15. It was further not in the public interest for the Director to issue a receipt for the Gogama prospectus, since:

- (a) the Gogama prospectus does not disclose all material facts relevant to the Gogama offering in relation to the previous performance of its directors and senior management in conducting the affairs of Lyndex, including appropriate disclosure with respect to the use of the proceeds of the Lyndex offering, the investment under the Chester agreement, the Lyndex private placement to Shield, the allotment of Lyndex common shares to employees of Lyndex and the performance of the Lyndex investment portfolio;
- (b) Gogama has failed to provide the Commission staff with up-to-date trading information with respect to the Lyndex investment portfolio; and
- (c) Gogama has granted to certain of its directors options to purchase common shares of Gogama without compliance with the registration and prospectus requirements of the Act.

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of such party and such party is not entitled to any further notice in the proceedings.

January 8, 1982.

Julie-Luce B. Farrell,  
Secretary to the Commission.

To: Timothy J. Kreutzer  
Barrister & Solicitor  
Suite 2902  
390 Bay Street  
Toronto, Ontario  
M5H 2Y2

Solicitor for Gogama  
Explorers Limited.



IN THE MATTER OF THE COMMODITY FUTURES ACT,  
R.S.O. 1980, c. 78

AND

IN THE MATTER OF THE SECURITIES ACT, R.S.O.  
1980, c. 466

AND

IN THE MATTER OF THE TORONTO STOCK EXCHANGE

AND

IN THE MATTER OF THE TORONTO EQUITY FUTURES CONTRACT

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a public hearing at its offices on the 6th Floor, 10 Wellesley Street East, Toronto, on Monday 19 April 1982, at 10:00 o'clock in the forenoon, or so soon thereafter as the hearing can be held, to consider the following applications made to the Commission by The Toronto Stock Exchange (the "Exchange"):

- (1) pursuant to section 66 of the Commodity Futures Act for an order varying the order of the Commission dated 16 June 1980, as amended by a further order of the Commission dated 29 May 1981, to extend the registration of the Exchange as a commodity futures exchange to permit trading through its facilities in a commodity futures contract for equity securities (the "Toronto Equity Futures Contract") in such form as may be approved by the Director; and

- (2) pursuant to subsection 73(1) of the Securities Act, for an order exempting from the provisions of section 24 of the Securities Act trades in equity securities deliverable under its Toronto Equity Futures Contract insofar as such trades are constituted by trading in or making delivery pursuant to its Toronto Equity Futures Contract.

AND FURTHER TAKE NOTICE that interested parties are invited to make written submissions to the Secretary to the Commission, Ontario Securities Commission, 10 Wellesley Street East, 6th Floor, Toronto, Ontario, M7A 2H7 by no later than 9 April 1982;

AND FURTHER TAKE NOTICE that those making such written submissions are requested to provide such submissions in 16 copies to the Secretary to the Commission and to provide one copy to the Secretary, The Toronto Stock Exchange, 234 Bay Street, Toronto, Ontario, M5J 1R1;

AND TAKE FURTHER NOTICE that copies of the applications are available for inspection at the Public Search Office of the Companies Division, Ministry of Consumer and Commercial Relations, 2nd Floor, 555 Yonge Street, Toronto, and at the Commission's Filing Office, 7th Floor, 10 Wellesley Street East, Toronto;

AND FURTHER TAKE NOTICE that parties who wish to appear in person or through counsel at the hearing are requested to advise the Secretary to the Commission of such intention by no later than Wednesday 7 April 1982, so that a schedule of appearances may be prepared.

DATED at Toronto this 8th day of January 1982.

*Julie-Luce B. Farrell*

Julie-Luce B. Farrell,  
Secretary to the Commission.



IN THE MATTER OF THE SECURITIES ACT, R.S.O.  
1980, c. 466

AND

IN THE MATTER OF CONDITIONS OF REGISTRATION

AND

IN THE MATTER OF DIVERSIFICATION AND  
INSTITUTIONAL OWNERSHIP IN THE SECURITIES  
INDUSTRY

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing at a locale to be announced on Thursday 6 May 1982, at 10:00 o'clock in the forenoon, or so soon thereafter as the hearing can be held, to consider the subjects of institutional ownership and diversification in the securities industry;

AND TAKE FURTHER NOTICE that interested parties are invited to make written submissions to the Secretary to the Commission, Ontario Securities Commission, 10 Wellesley Street East, 6th Floor, Toronto, Ontario, M7A 2H7, by no later than Thursday 29 April 1982;

AND TAKE FURTHER NOTICE that those making such written submissions are requested to provide such submissions in 16 copies to the Secretary to the Commission and to provide one copy to the Secretary, The Toronto Stock Exchange, 234 Bay Street, Toronto, M5J 1R1 and to the Secretary, Investment Dealers Association, P.O. Box 217, Commerce Court South, Toronto, Ontario, M5L 1E8;

AND TAKE FURTHER NOTICE that parties who wish to appear in person or through counsel at the hearing are requested to advise the Secretary to the Commission of such intention by no later than Thursday 29 April 1982, so that a schedule of appearances may be prepared.

DATED at Toronto this 8th day of January 1982.

*Julie-Luce B. Farrell*

Julie-Luce B. Farrell,  
Secretary to the Commission.





SIGNUM COMMUNICATIONS INC.,  
243978 ALBERTA LTD., JOHN DRUMMOND FRANCIS,  
PETER WILLIAM HUNTER AND N. DOUGLAS MACDONALD

EXTENDING ORDER  
(Section 124(2))

UPON the Ontario Securities Commission (the "Commission") having made a Temporary Order (the "Temporary Order") on the 4th day of December, 1981 pursuant to section 124(2) of the Securities Act, R.S.O. 1980, c. 466 (the "Act") that the exemptions contained in sections 34, 71, 72 and 88 of the Act did not apply to:

SIGNUM COMMUNICATIONS INC.  
243978 ALBERTA LTD.  
JOHN DRUMMOND FRANCIS  
PETER WILLIAM HUNTER and  
N. DOUGLAS MACDONALD

AND UPON the Temporary Order having been amended and extended by an Order made December 16, 1981;

AND UPON the Commission having commenced a hearing (the "Hearing") on December 15, 1981 which is to be continued on January 5, 1982;

AND UPON the Commission being of the opinion that it is in the public interest to do so;

IT IS ORDERED that the Temporary Order be and it hereby is extended until the conclusion of the Hearing, unless it shall earlier be varied or rescinded.

21st December, 1981

"Henry J. Knowles"

"Harry S. Bray"

EXTENDICARE LTD. AND  
489060 ONTARIO LTD.

RESCINDING ORDER  
(Sections 124(2) & 140)

IT IS ORDERED that the Order made by the Ontario Securities Commission on December 21, 1981, pursuant to section 124(2) of the Securities Act, R.S.O. 1980, c. 466 (the "Act") that the exemptions contained in subsection 2 of section 88 of the Act do not apply to EXTENDICARE LTD. and 489060 ONTARIO LTD., be and it hereby is rescinded.

4th January, 1982

"Henry J. Knowles"

"Harry S. Bray"

EXTENDICARE LTD. AND  
489060 ONTARIO LTD.

O R D E R  
(Section 124(2))

UPON the Ontario Securities Commission (the "Commission") being of the opinion that such action is in the public interest;

AND UPON the Commission also being of the opinion that the time required for a hearing could be prejudicial to the public interest;

IT IS ORDERED, pursuant to section 124(2) of the Securities Act, R.S.O. 1980, c. 466 (the "Act"), that the exemptions contained in subsection 2 of section 88 of the Act do not apply to EXTENDICARE LTD. and 489060 ONTARIO LTD;

AND IT IS ORDERED that this Order shall expire on January 6, 1982, unless it shall earlier be varied or rescinded, or a hearing shall have been commenced and this Order extended.

21st December, 1981

"Henry J. Knowles"

"Harry S. Bray"

ASSOCIATES CAPITAL CORPORATION

O R D E R  
(Section 61)

UPON the application, received in completed form on December 11, 1981, of Associates Capital Corporeation ("Associates") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 61(5) of the Securities Act, R.S.O. 1980, C.466 (the "Act") extending the times provided by sections 61(2)(b) and 61(2)(c) of the Act;

AND UPON it appearing to the Commission that:

1. Associates is a company incorporated and continued under the laws of Canada;
2. the lapse date of the prospectus (the "1980 Prospectus") last filed by Associates in respect of its short term notes and medium term notes (collectively, the "Notes") pursuant to the Act is December 17, 1981;
3. a pro forma prospectus (the "Pro Forma Prospectus") in respect of the Notes, prepared in accordance with the Regulations under the Act, was filed on October 30, 1981 in compliance with section 61(2)(a) of the Act;
4. the review and processing of the Pro Forma Prospectus has been delayed due to factors beyond the control of Associates; and
5. the staff of the Commission issued its first comment letter in respect of the Pro Forma Prospectus on December 16, 1981,

AND UPON the Commission having formed the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 61(5) of the Act that the times provided by sections 61(2)(b) and 61(2)(c) of the Act be and hereby are extended so that the distribution of the Notes under the 1980 Prospectus may be continued until a receipt is issued pursuant to section 60 of the Act for the prospectus in respect of which the Pro Forma Prospectus was filed, provided that:



- (i) such prospectus is filed on or before the date which is 21 days after the date of receipt by Associates of the second comment letter in respect of the Pro Forma Prospectus; and
- (ii) a receipt is issued pursuant to section 60 of the Act for such prospectus on or before the date which is 10 days after the date on which such prospectus is filed pursuant to (i) above.

22nd December, 1981

"Henry J. Knowles"

"Harry S. Bray"

NORTHERN TELECOM LIMITED

ORDER  
(Section 117(2)(a)(ii))

UPON the application, received November 23, 1981 and perfected December 14, 1981 of Northern Telecom Limited (the Issuer), a Company incorporated under the laws of Canada to the Ontario Securities Commission (the "Commission") pursuant to Section 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466, (the "Act")

AND UPON the Commission, pursuant to Section 6 of the Act, having assigned to me the power to make such an Order;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that the insider of the Issuer be and hereby are exempted from the reporting requirements of Section 102 of the Act with respect to the acquisition of securities of the Issuer through the Employee Thrift/Saving Plan (the "Plan") provided that:

1. Each insider shall file by February 28, of each year a report in the form prescribed by Section 102 of the Act disclosing therein any increase not previously reported in the holdings of such insider of securities through the Plan during the twelve month period ending December 31st 2C
2. If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with Section 102 acquisition and disclosing therein both the acquisition and disposition of such securities.

18th December, 1981

"John F. Leybourne"

IN THE MATTER OF PRIMARK CORPORATION AND  
AMERICAN NATURAL RESOURCES COMPANY

UPON the application of American Natural Resources Company ("American Natural") to the Ontario Securities Commission (the "Commission") pursuant to section 73(1) of the Securities Act, R.S.O. 1980, c.466 (the "Act"), filed and perfected on December 8, 1981, in respect of the proposed distribution in specie (the "Proposed Distribution") by American Natural of common stock of Primark Corporation ("Primark");

AND UPON it being represented that:

1. American Natural and Primark are both incorporated under the laws of the State of Michigan, one of the United States of America (the "U.S.A.");
2. American Natural owns 5,900,000 shares of common stock of Primark constituting all of the issued and outstanding shares of Primark, and Primark owns all the outstanding shares of Michigan Consolidated common stock;
3. The common stock of American Natural is listed upon the New York Stock Exchange ("NYSE") and application has been made to list the common stock of Primark on the NYSE;
4. On December 31, 1981, American Natural proposes to distribute all of the outstanding common stock of Primark to shareholders of common stock of American Natural on the basis of one share of Primark's common stock for each four shares of American Natural common stock held of record at the close of business on December 18, 1981;
5. As of December 1, 1981, about 23,600,000 shares of American Natural common stock were issued and outstanding and were owned by approximately 44,000 shareholders. As of December 1, 1981, there were 36 (.08%) holders of American Natural common stock resident in Ontario holding an aggregate of 4,392 (.02%) of the outstanding shares of American Natural common stock;
6. The Proposed Distribution will be in accordance with the provisions of The Securities Act of 1933 of the U.S.A.; and



7. Primark has filed a Registration Statement and an amendment thereto with the Securities and Exchange Commission in the U.S.A., containing the form of prospectus (the "Prospectus") to be sent to holders of American Natural common stock resident in the U.S.A. in connection with the Proposed Distribution;

AND UPON the Commission being satisfied that the making of this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73(1) of the Act that the Proposed Distribution will not be subject to section 24 or 52 of the Act provided that:

1. The shareholders of American Natural resident in Ontario and the Commission shall be sent copies of the Prospectus and all other materials in connection with the Proposed Distribution sent to the shareholders of American Natural resident in the U.S.A.;
2. The common stock of Primark distributed to shareholders of American Natural resident in Ontario shall not be resold in Ontario, except if:
  - (a) Primark shall become a reporting issuer in Ontario;
  - (b) such resale is pursuant to an exemption from the prospectus requirements of the Act as if such exemption were applicable thereto; or
  - (c) such resale is made through the facilities of the New York Stock Exchange;
3. The shareholders of American Natural common stock resident in Ontario shall be advised by notification accompanying the Prospectus of the resale restrictions set out in paragraph 2 of this ruling.

22nd December, 1981.

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF VICTORIA AND GREY TRUST COMPANY

UPON an application to the Ontario Securities Commission (the "Commission") by Victoria and Grey Trust Company (the "Applicant") for relief from the requirement of computing on a weekly basis the net asset value of Victoria and Grey Trust Company Investment Fund and Victoria and Grey Trust Company Growth Fund (collectively the "Funds") pursuant to Commission Policy 3-56;

AND UPON reading the application and the recommendation of the Commission staff and being of the opinion that it would not be prejudicial to the public interest so to do;

AND UPON being satisfied that units are not being distributed to new unitholders and that the Funds are being administered for the benefit of existing unit holders only;

IT IS RULED by the Commission that the Applicant is exempt from the requirement under Commission Policy 3-56 of computing on a weekly basis the net assets value of the Fund provided that:

1. on or before 1 July 1982, 75% of the unit holders of each of the Funds consent in writing to the continuance of the existing practice whereby the net asset value of each of the Funds is determined on a monthly basis;
2. No units in Victoria and Grey Trust Company Investment Fund are distributed to new unitholders and that Fund continues to be administered for the benefit of existing unitholders only;
3. The Victoria and Grey Trust Company Growth Fund continues to be administered in accordance with the terms of the Commission Ruling of 17 April 1981, attached hereto as Schedule "A".

17th December, 1981.

"Henry J. Knowles"  
"Stuart Thom"  
"S.M. Beck"  
"G.M. Webster"

"Harry S. Bray"  
"E.S. Miles"  
"R.T. Morgan"  
"A.T. Holland"

IN THE MATTER OF AMERICAN HOSPITAL  
SUPPLY CORPORATION

AND

IN THE MATTER OF BENTLEY LABORATORIES, INC

UPON the application, received in completed form on December 22, 1981, of American Hospital Supply Corporation (the "Corporation") under sections 73 and 99(e) of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it being represented to the Ontario Securities Commission (the "Commission") that:

1. the Corporation is a company incorporated under the laws of the State of Illinois, American Merger Corporation ("Newco") is a wholly-owned subsidiary company of the Corporation incorporated under the laws of the State of Delaware and Bentley Laboratories, Inc. ("Bentley") is a company incorporated under the laws of the State of Delaware, each such State being one of the United States of America;
2. none of the Corporation, Newco or Bentley is a reporting issuer;
3. as of October 30, 1981 there were outstanding 4,468,090 shares in the capital stock of Bentley, of which 9,650 (0.22%) were held by five (0.45%) holders whose address was in the Province of Ontario;
4. pursuant to the terms of a proposed merger between Bentley and Newco, the Corporation has offered to convert each outstanding share of Bentley (other than those held by shareholders who exercise their appraisal rights under the laws of the State of Delaware or the State of California) into 1.2 shares in the capital stock of the Corporation;
5. the proposed merger was approved by the shareholders of Bentley at a meeting held December 15, 1981;
6. application has been made to list the shares of the Corporation to be issued pursuant to the proposed merger on the New York Stock Exchange, Inc. (the "NYSE") and the Midwest



Stock Exchange, Incorporated (the "MSE"), and the approval of such listing on the NYSE is a condition of the proposed merger; and

7. the shares of the Corporation to be issued pursuant to the proposed merger will be issued in full compliance with the Securities Act of 1933 and the Securities Exchange Act of 1934 of the United States of America;

AND UPON the Commission having considered the application and the recommendation of Commission staff;

AND UPON the Commission being of the opinion that the application under section 99(e) of the Act is unnecessary, the proposed merger not being a take-over bid within the meaning of the Act;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED that the application by the Corporation pursuant to section 99(e) of the Act be and hereby is denied;

AND IT IS RULED pursuant to section 73 of the Act that the issue of shares of the Corporation to former shareholders of Bentley in connection with the proposed merger is not subject to section 24 or 52 of the Act, provided that all writing material to the proposed merger sent by Bentley to shareholders of Bentley resident in the United States of America shall be sent forthwith to those shareholders of Bentley resident in Ontario and a copy thereof shall be delivered to the Commission;

AND IT IS RULED pursuant to section 73 of the Act that the first trade made by a former shareholder of Bentley resident in Ontario in the shares of the Corporation issued to such shareholder pursuant to the proposed merger is a distribution within the meaning of the Act unless:

- (a) the Corporation shall send to each such shareholder contemporaneously with the sending to such shareholder of a share certificate or certificates in respect

of such shares of the Corporation, a true copy of this ruling together with a letter specifically referring to condition (b) hereof; and

- (b) such trade is made through the facilities of the NYSE or the MSE or such other stock exchange in the United States of America on which the shares of the Corporation are listed on the date of such trade.

22 December, 1981.

"Henry J. Knowles"

"Harry S. Bray"

## EXEMPT PURCHASERS

### THE RICHARD IVEY FOUNDATION

The Commission granted recognition to The Richard Ivey Foundation as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.

### ALLPAK LIMITED

The Commission granted recognition to Allpak Limited as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.

### GROWTH EQUITY FUND LIMITED

The Commission granted recognition to Growth Equity Fund Limited as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.

### PENSION FUND SOCIETY OF THE ROYAL BANK OF CANADA

The Commission granted recognition to Pension Fund Society of the Royal Bank of Canada as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.



EXEMPT PURCHASERS

OLD CANADA INVESTMENT CORPORATION LIMITED

The Commission granted recognition to Old Canada Investment Corporation Limited as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.



IN THE SUPREME COURT OF ONTARIO

TORONTO MOTIONS COURT

IN THE MATTER OF The Securities  
Act, S.O. 1978, Chapter 47 as  
amended (hereinafter referred  
to as "the Act");

AND IN THE MATTER OF An application  
by The Ontario Securities Commission  
for an Order pursuant to Section  
122 of the Act:

B E T W E E N:

THE ONTARIO SECURITIES COMMISSION

Applicant

- and -

STUART BRUCE McLAUGHLIN

Respondent

---

ORAL JUDGMENT

---

Boland, J.

IN THE SUPREME COURT OF ONTARIO

TORONTO MOTIONS COURT

IN THE MATTER OF The Securities Act, )  
S.O. 1978, Chapter 47 as amended )  
(hereinafter referred to as "the )  
Act"); )

AND IN THE MATTER OF An Application )  
by The Ontario Securities Commission )  
for an Order pursuant to Section 122 )  
of the Act. )

B E T W E E N: )

THE ONTARIO SECURITIES COMMISSION )

Applicant )

- and - )

STUART BRUCE McLAUGHLIN )

Respondent )

T. J. Lockwood and  
D. C. Moore for the  
applicant

R. N. Robertson, Q.C.  
for the respondent

Heard: December 10, 19

BOLAND, J., (Orally): -

This is an application by The Ontario Securities Commission for an order for compliance pursuant to Section 122 of The Securities Act, 1978. The relevant portion of Section 122 reads as follows:

" Where it appears to the Commission that any person or company has failed to comply with or is violating any decision or any provision of this Act or the regulations, the Commission may, notwithstanding the imposition of any penalty in respect of such non-compliance or violation and in addition to any other rights it may have, apply to a judge of The High Court for an order,



- (a) directing the person or company to comply with the decision or provision or restraining the person or company from violating the decision or provision; and
- (b) directing the directors and senior officers of the person or company to cause the person or company to comply with or to cease violating the decision or provision,

and upon the application the judge may make such order, or such other order as he thinks fit. "

The facts are straightforward. The respondent, Stuart Bruce McLaughlin is the controlling shareholder of S. B. McLaughlin Associates Limited, a reporting issuer within the meaning of the Act. Prior to September 16th, 1980 he was the beneficial owner of 1,587,748 common shares of Associates and thus represented 52.895% of the outstanding common shares. There were warrants outstanding with respect to other common shares which, if fully exercised, would dilute his holdings to 49.6% of the common shares.

On September 16, 1980, McLaughlin purchased, by way of private agreement 150,000 additional common shares in Associates from two shareholders at a maximum price of \$12.24 per share. This acquisition raised the percentage held by McLaughlin to 54.3% on a diluted basis. The market value at that time was \$9.47 per share. Since the price paid for the 150,000 shares exceeded the market value the acquisition of these particular shares constituted a take-over bid within the meaning of Section 88 (1) (k) of the Act and McLaughlin was required under Section 91 (1) of the Act

to offer to purchase all of the common shares of Associates owned by security holders at a price equivalent in value to the price of \$12.24 within a period of 180 days. This follow-up offer was created by Section 91 (1) of the Act which reads as follows:

" Where a take-over bid is effected without compliance with section 89 in reliance on the exemption in clause (c) of subsection (2) of section 88, if there is a published market in the class of securities acquired and the value of the consideration paid for any of the securities acquired exceeds the market price at the date of the relevant agreement plus reasonable brokerage fees or other commissions, the offeror shall within 180 days after the date of the first of the agreements comprising the take-over bid offer to purchase all of the additional securities of the same class owned by security holders, the last registered address of whom is in Ontario or in a uniform act province, at and for a consideration per security at least equal in value to the greatest consideration paid under any such agreements, and that offer shall be a take-over bid for purposes of this Part. "

By application dated March 5th, 1981, McLaughlin acknowledged this requirement to make the follow-up offer and requested an exemption under the provisions of Section 99 of the Act. A hearing was held and the Commission declined to grant the exemption and gave lengthy reasons for so doing.

On October 30th, 1981, the Divisional Court upheld the decision of the Commission. An application for leave to appeal was dismissed by the Court of Appeal on

November 16th, 1981, and to date McLaughlin has not complied with the requirements of Section 91 (1) of the Act.

The issues to be determined are whether this court should grant an order for compliance under Section 122 of the Act, and, whether in the circumstances McLaughlin should be required to pay interest on the sum of \$12.24 and if so at what rate.

Counsel for McLaughlin argues that this court has no jurisdiction to make such an order on two grounds. Firstly he contends that Section 129 of the Act gives a specific remedy to shareholders to enforce their rights directly by civil action and he argues such a specific remedy must exclude the general remedy of Section 122. Secondly counsel contends that as the 180 days contemplated by Section 91 (1) have expired compliance has become an impossibility.

With great respect I do not agree with these submissions. Section 122 gives specific rights to the Commission where Section 129 addresses itself to the rights of minority shareholders. Furthermore any order made by this Court would be for compliance with McLaughlin's obligation to make an offer and in my view no problem arises with respect to impossibility of meeting an expired time

limitation.

There is nothing in the Act to suggest that Section 122 cannot be utilized by the Commission when all appeals have been exhausted and someone continues to refuse to comply with the Act. Clearly this Court has jurisdiction to grant the order for compliance requested under Section 122 of the Act.

The next question is to determine whether the Court should grant the order for compliance. The short affidavit of McLaughlin states that he is not able to make adequate arrangements to ensure that the required consideration is available to effect payment in full for all securities owned by offerees that would form the subject matter of the bid. Accordingly, he states, he is not able to make the bid in compliance with the Act and has instructed his solicitors to launch an application under Section 99 (e) of the Act.

In the circumstances I find it curious that he would file such a brief affidavit and make no attempt to disclose his assets and liabilities. I am not prepared to refuse the order on the hypothetical possibility that he will not be able to pay for every outstanding share and when it is not known how many shareholders will accept the offer and what assets McLaughlin has to meet these



acceptances. It must also be remembered that McLaughlin owns 58% of the common shares of the company. On September 16th, 1980, McLaughlin paid 1.8 million dollars for the purchase of 150,000 common shares. A purchase of that magnitude entitles one to assume that the purchaser is a knowledgeable and sophisticated businessman, or at least that he received good advice throughout. He certainly should have been aware that the obligation to make a follow-up offer existed and that the Commission might refuse to exempt him. This is in fact what happened and the decision of the Commission was upheld by the courts.

This is an appropriate case to order McLaughlin to comply with his obligations under the Act, and in my view a failure to order compliance on the facts of this case would amount to the granting of the exemption refused by the Commission and upheld by the courts.

Finally I propose to deal with the matter of interest. Section 91 (1) of the Act requires that the follow-up offer mandated by that section be:

" for a consideration per security at least equal in value to the greatest consideration paid under any such agreements. "

The private agreements which gave rise to this application were concluded on September 16th, 1980, thus McLaughlin was obligated to make the follow-up offer prior to March 15, 1981 and in my view an offer of \$12.24 per share

would have complied with the Act.

On March 15th, 1981, the right to an offer for \$12.24 per share crystallized and shareholders who wished to accept an offer were denied the possibility and in effect had been denied the use of the proceeds since that date.

It is reasonable to assume that such shareholders would probably have reinvested the proceeds and realized some return. This should be taken into account when considering the appropriate value for the proposed offer. Other factors such as inflation, tax implications, numerous fluctuations in the market and in interest rates over the past year, and the circumstances of the case in question are also matters which could be considered when deciding upon the appropriate value of the follow-up offer.

This application is the first one in which Section 122 has been invoked, and it follows upon a series of court applications which may well have been necessary to clarify the meaning of the provisions in the Act dealing with follow-up offers. While nine months have elapsed since the expiry of the 180 day period those months have been occupied with processing novel issues through the courts.

Counsel for the Commission submitted that an interest factor equivalent to the interest permitted under

Section 38 of The Judicature Act should be applied to the price of \$12.24 per share in order to make the follow-up offer of a value at least equal to the consideration paid by McLaughlin in the September 16th, 1980 purchases. In the alternative he submitted that the order sought before this Court should be subject to any application which might be made to the Commission under Section 99 (c) of the Act. Section 99 (c) provides as follows:

" Upon an application by an interested person or company the Commission may, subject to such terms and conditions as it may impose, decide for purposes of Section 91 that a consideration proposed to be offered by an offeror is or is not at least equal in value to the greatest consideration paid under the relevant agreements. "

In my view the appropriateness of the terms of a follow-up offer is a matter to be decided by the Commission. Section 122 gives the court wide powers, and while I am satisfied that a court has power to order interest to be included in a follow-up order, Section 99 (c) directly provides a mechanism for resolving disputes about the extent of consideration proposed in a follow-up offer. I can see no reason here for side-stepping the procedures explicitly created by the Act.

Accordingly it is ordered that the respondent, Stuart Bruce McLaughlin, forthwith proceed with an offer

to purchase all of the common shares of S. B. McLaughlin Associates Limited owned by security holders whose last registered address was in Ontario or in a uniform act province in accordance with the provisions of Section 91 (1) of the Act. If any interested person or company is dissatisfied with the consideration offered by McLaughlin an application may be made to the Commission in accordance with the provisions of Section 99 (c) of the Act.

RELEASED: December 29, 1981.

Janet S. Ballance



RESCINDING ORDERS

CURRIE ROSE RESOURCES INC.

The cease trading order dated November 30, 1981 and continued December 14, 1981 was rescinded January 4, 1982, the company being now up-to-date with its filings.

CONSOLIDATED DAERING ENTERPRISES AND MINING INC.

The cease trading order dated July 24, 1981 and continued August 7, 1981 was rescinded December 29, 1981, the company being now up-to-date with its filings.

SAMBOF INVESTMENTS LIMITED  
AND ARTANIS INVESTMENT COMPANY

O R D E R  
(Section 123)

UPON having made a Temporary Order on December 23, 1981 pursuant to subsection 123(3) of The Securities Act, R.S.O. 1980, c. 466, that all trading in securities issued by SAMBOF INVESTMENTS LIMITED and ARTANIS INVESTMENT COMPANY should cease forthwith for a period of fifteen days;

AND UPON having scheduled a hearing pursuant to Section 123 of that Act for January 7, 1982 to determine whether the said Temporary Order should be extended, varied, or rescinded;

AND UPON reading the consent of counsel for SAMBOF INVESTMENTS LIMITED and ARTANIS INVESTMENT COMPANY:

IT IS ORDERED that the said Temporary Order is hereby extended and remains in full force and effect, and the hearing scheduled for January 7, 1982 is hereby adjourned sine die to be brought on ten business days notice.

7th January, 1982

"Henry J. Knowles"

"Harry S. Bray"

## EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

### GUIDE TO SYMBOLS

#### RELATIONSHIP (appearing after the name reported)

- |      |   |
|------|---|
| "B"  | - Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.   |
| "D"  | - Director of principal reporting issuer.   |
| "DI" | - Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.  |
| "K"  | - Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer. |
| "S"  | - Senior Officer of principal reporting issuer.   |
| "SI" | - Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.  |

#### NATURE OF OWNERSHIP

- |           |   |
|-----------|---|
| No Symbol | - Securities are beneficially owned directly.   |
| Symbol #1 | - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. |

#### CHARACTER OF TRANSACTION

- |            |                            |     |                              |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale           | "M" | - internal                   |
| "A"        | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"        | - compensation             | "R" | - redeemed (called, Matured) |
| "E"        | - exchange or conversion   | "T" | - stock dividend             |
| "F"        | - exercise of rights, etc. | "V" | - stock split                |
| "G"        | - gift                     | "X" | - exercise of option         |
| "IR"       | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.





ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
A.G.F. MANAGEMENT LIMITED	Class B Preference	Raymond C Ridgway	DISI I R			400
ABINO GOLD MINES LIMITED	Common	H Vance White	D Nov/81		2000	30000
ABITIBI-PRICE INC	Common	Charles R Tittmore	DS Dec/81 Dec/81	X 3250	3250	---
ACROFUND LTD	Mutual Fund	Ian B Campbell	D I R			1000
AERO ENERGY LTD	Common	Hugh A G Kingsmill Wife	D --- Nov/81		2000	1000 39000
ALBERTA ENERGY COMPANY LTD	Common	Frank W Proto Share Purchase Plan	S Nov/81 --	1	1500	9500 450
ALGOMA CENTRAL RAILWAY	Common	Stanley Black	S Feb/81 Jun/81 Sep/81 Dec/81	9 11 13 13		780
ALLIED CORPORATION	Common	Harold W Buirkle Indirect Holdings	S Nov/81 --	1	500	4150 120
AMERADA HESS CORPORATION	Common	Robert D Kilpatrick	D I R			---
		John Barnard, Jr	D Sep/81	1000		4030
		Charles Dunn Stock Plan	S Nov/81 Nov/81		1766	---
		John Hess Trust Other Indirects	DS Nov/81 Nov/81 --	M 1733 M1 1		200468 31756 1328886

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMERADA HESS CORPORATION		Leon Hess Indirect Holdings	DSB Nov/81 - - 1		37600	9077825 1588764
AMERICAN EXPRESS CO	Common	Benedict O'Bryan	S Nov/81		3000	3512
AMERICAN QUASAR PETROLEUM CO	Common	George C Sheinberg	S Nov/81		5000	69358
	Common	Richard Lowe Trustee for Children	DS Dec/81 - - 1		3000	1703379 41740
AMPAL-AMERICAN ISRAEL CORPORATION	Class A	Daniel Shapiro Retirement Account	D I R 1			3000
ANGLO DOMINION GOLD EXPLORATION LIMITED	Common	Alan Curren	D Nov/81	1000		1500
ANGLO-CANADIAN TELEPHONE COMPANY	Common	James L Johnson	DSI I R			5
ARCTURUS SMALL BUSINESS DEVELOPMENT LIMITED	Common	District Trust Company	B Dec/81	153		4181
ATLANTIC RICHFIELD COMPANY	Class A Special	District Trust Company	B Dec/81	120		4181
BAKER INTERNATIONAL CORPORATION	Common	Paul Ravesies	S Mar/81 X	1920		12268
BANISTER CONTINENTAL LTD	Common	Frank L Scott	S Nov/81 G		1300	34336
BANK OF MONTREAL	Common	Ray MacTavish	S I R			---
BANK OF MONTREAL MORTGAGE CORPORATION	Common	Robert J Normand	S Oct/81	198		298
BARBECON INC	Common	Robert Boyd	DI I R			---
	Common	Robert Vachon	D I R			5000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BAXTER RESOURCES LTD	Common	Richard C Baxter First Arbax Corp Indirect Holdings	Oct/81 1 - - 1	4100		54200 85600
BEAVER ENERGY RESOURCES INC.	Common	James H Small	B I R			250000
BELL CANADA	Common	John Elliot	SI Oct/81	31		614
		Harvey Goodwin	SI Oct/81	28		256
		Robert Kenedi	SI Oct/81	32		312
		John Roth	SI Oct/81	41		399
		John Sinclair	S 1981	11		11
		John Aitchison	SI Oct/81	32		831
		Howard Bender	SI Oct/81	46		1479
		John Buchan	SI Oct/81	32		1845
		Frank Chaikowsky	SI Oct/81	29		490
BONANZA RED LAKE EXPLORATIONS INC	Common	Thomas R Heale	D I R			1
		Sumtra Diversified Inc	B Dec/81	50000		200000
BOREALIS EXPLORATION LIMITED	Common	Rodney Cox the Parmenides Group	S Nov/81 1		240	136484
	Common	The Parmenides Group B	Nov/81		240	378292

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BOW VALLEY INDUSTRIES LTD	Common	Joseph Lukacs	SI Dec/81 Dec/81		1000 800	28302
BOW VALLEY RESOURCE SERVICE LTD		Byron Seaman Family	DS Dec/81 Dec/81	X 16200 1		2134596 19500
BP CANADA INC	Common	George Govier	D Dec/81		400	600
BRAMALEA LIMITED	Common	Patrick J Gillam	DI I R			---
	Common	Gordon Deson Amended	S Jul/81 Jul/81 Jul/81 Jul/81 Jul/81 Jul/81 Jul/81	1600  52978  1470 1	1470 19584 52978 54448	1600 39852
BRASCADRE RESOURCES INC	Preferred	Purchase Plan				500
		Robert F Lewarne	SI I R			
BRASCAN LIMITED	Class A Ordinary	Jack L Cockwell	D Nov/81	20000		70000
		J Trevor Eyton	S Nov/81	20000		105000
BREAD-MAN INTERNATIONAL INC	Common	Thomas T Sahaidak D McGorman	D Nov/81 Nov/81 Nov/81	40000  30000	10000	57000 30000
BRITISH COLUMBIA TELEPHONE COMPANY	Common	Hugh Stephen	D Dec/81	500		2000
BROULAN REEF MINES LIMITED	Common	Jean Hamm	DI I R			7000
		Elizabeth McTavish	DI I R			---



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BROWN-MCDADE MINES LIMITED	Common	Dood Quan Chu Chu Investments Ltd	I R 1			157000
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Common	Samuel A Craig Registered Savings Plan	Dec/81 1		1000	3500
CAE INDUSTRIES LTD	Common	G M David Bridger Indirect Holdings	Nov/81 -- 1		1900	12400 1400
CALVERT GAS & OILS LIMITED	Common	Charles J Wagstaff	Nov/81		2000	9000
CAMRECO INC	Common	Philip Broadhurst RRSP Nanook Corp	Nov/81 1 -- 1	3300		39300 4900
CANADA CEMENT LAFARGE LTD	Common	Kenneth N Bayne	Dec/81		1500	3865
		Daniel Beylich	Nov/81	F 640		2619
CANADA DEVELOPMENT CORPORATION	Common	John McCaig	Nov/81		2	1000
	Class B Preferred	Douglas N Kendall	Nov/81		700	100
CANADA TRUSTCO MORTGAGE COMPANY	Common Preferred	Charles R Clarke Charles R Clarke	Nov/81 Nov/81		4307 1040	----
	Preferred	John L Doran	I R Dec/81		2160	----

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADA TRUSTCO MORTGAGE COMPANY	Common	John L Doran	S Dec/81 Dec/81	E 1629	1629	---
	Common	James T Lindores	S Nov/81 Nov/81	E 3726	3350	4762
	Preferred	Jame T Lindores	S Nov/81	E	3726	---
	Common	Arthur H Mingay	DS Dec/81		7500	5000
	Common	Gwyn E Williams	S Nov/81 Nov/81	E 1056	5056	71
	Preferred	Gwyn E Williams	S Nov/81	E	1400	---
	Common A	Derek Warren	S Dec/81		4300	2983
	Preferred	Derek Warren	Dec/81		2300	---
	Common	Phillip A Heiland	S Dec/81		5210	---
	Common Preferred	Raymond Brackstone Raymond Brackstone	S Nov/81 Dec/81		2075 4011	475 ---
	Common Preferred	Archibald Kerr Archibald Kerr	S Dec/81 Dec/81		4769 2210	3000 ---
	Common	Arthur Mingay Amended	DS Dec/81		7500	5000
	Common	R.E. Redgwell	S Oct/81 Nov/81	2	3250	1394
	Common	Liam O'Brain	S Dec/81 Dec/81	E 2263	5473 3000	110 0
CANADIAN ARROW MINES LIMITED	Preferred	Liam O'Brain	Dec/81	E		
	Common	Freda Blair	S Dec/81	2000		15500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN IMPERIAL BANK OF COMMERCE	Common	Martin Dufresen	S Sep/81	1000		1000
		Martin Dufresen	S Oct/81		100	---
	Preferred	Harry Hole	D Nov/81	54		3342
		Lockerbie & Hole Western Ltd	--	1		2237
		Hole Developments Limited	Nov/81	1	27	1527
CANADIAN NATURAL RESOURCES LIMITED	Common	Lockerbie & Hole Western Ltd	--	1		2000
		Clifford Shirley	S I R			400
		Malcom Rowswell	DS Nov/81		8000	8000
	Common	David Bertram Savings Plan	DS Nov/81	900		10414
		Johannes Brummer Employee Savings Plan	S Oct/81	600		1800
CANADIAN PACIFIC ENTERPRISES LIMITED	Common	Norman Richards Savings Plan	S Nov/81	3000		5100
		Charles R Pike	SI 1981	5		5071
		James McDonald	SI 1981	239		914
	Common	Ronald Riley	DISI 1981	198		1309
		Alexander MacKenzie	D Oct/81	11100		2302
CANUC MINES LIMITED	Common		Nov/81	4500		
			Dec/81		6000	
			Dec/81		7000	
			Dec/81			70250

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CARMA DEVELOPERS LTD	Class A	Rudolf Janzen	DS Nov/81		1000	46960
	Class B	Rudolf Janzen	Nov/81		176	12358
CAROLIN MINES LTD	Preferred	Paul M McAteer	S Nov/81		1850	---
	Common	Roy G McKay	DS Nov/81		300	71450
	Common	John Macomber	SI Dec/81		100	---
CELANESE CANADA LIMITED	Common	Horace MacFarlane	D Oct/81	79		3461
	Common	Winston Bradley	S I R			100
CENTURY ENERGY CORP LTD	Common	John V Dodds	DB Nov/81	5000	1500	265500
	Common	Joseph Essaye	DS I R			2000
CHAUVCO RESOURCES LTD	Class A	Walter O'Donoghue	D I R			2750
	Warrants	Walter O'Donoghue	D I R			500
CHEROKEE RESOURCES LIMITED	Common	Ernest Braithwaite	DS Dec/81	1000		57907
		253317 Alberta Ltd	Dec/81	11500		116654
		Roy Gillespie	DS Dec/81	2500	140	207986
		253369 Alberta Ltd	Dec/81			15205
CHROMASCO LIMITED		Betty Howie	S Dec/81		5000	1001
		George Rostoker	DS Dec/81	2500		164411
CHRYSLER CORPORATION	Common	Georges Blouin	S I R			---
	Common	Frederick Zuckerman	S I R			---



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CINEQUITY CORPORATION		George Gardiner	DI I R			---
	Common	Robert Sullivan	DI I R			87500
CLARION PETROLEUMS LTD	Common	Gordon T Church	S Nov/81	1000		1993
COCKFIELD BROWN INC	Common	Extendicare Ltd Amended 489060 Ontario Ltd	B Dec/81 I	37272		263906
COLLECTIVE MUTUAL FUND LTD	Special	Athabasca Holdings Limited Amended	Oct/81 Nov/81	649 377		28261
		Donald M Cormie	DS DISI			1048
		Indirect Holding	Nov/81 I	377		115574
COLOR YOUR WORLD, INC	Common	Peter Wendling Wife	D Dec/81 I		4600	---
COMAPLEX RESOURCES INTERNATIONAL LTD	Common	Murray W Pyke	DS Dec/81 Dec/81	2000 2500		170646
COMBINED INTERNATIONAL CORPORATION	Common	Wallace J Buya	S Nov/81	800		6524
COMTERM INC	Common	David Allan	D Nov/81	500		500
		Ian Dennett	DS Nov/81	4000		191196
CONIAGAS MINES LIMITED, THE	Common	Samuel G S Hughes	S Nov/81	1000		10000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONSOLIDATED NATURAL GAS	Common	Trustees-Alternate Thrift Trust	K Nov/81 Nov/81 M	44022	663	2626196
CONSOLIDATED PROFESSOR MINES LTD	Common	Wolfgang Rauball W.R. Financial Consultants Ltd	D Nov/81 Nov/81	5300	21800	259200
			Nov/81 1			106500
CONSOLIDATED-BATHURST INC	Common	Joseph Souccar Share Option Plan	S 1981 1	1260		10849
CONTINENTAL GROUP INC	Common	Malcolm Owings Elbert Henry	S Aug/81 S Jun/81 X Jun/81	160 180 65		360 969
CONTROL DATA CORPORATION		B T Jones	S I R			---
CONVENTURES LIMITED	Common	Oakwood Petroleums Ltd	B Nov/81 E	587500		2041186
	Prom Notes	Oakwood Petroleums Ltd	Nov/81 E		\$4700000	---
	Common	Norman Stewart	D Nov/81	14		518
CONWEST EXPLORATION COMPANY LIMITED	Class B Common	James A Kalman	S Nov/81	2250		10000
COPCONDA-YORK RESOURCES INC	Class B	Dr. Rudolf Siegert Amended	D Dec/80 Jan/81 Feb/81 Mar/81 Apr/81 May/81 Jul/81	209600	30000 75200 20100 29700 5000	62000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CRESTBROOK FOREST INDUSTRIES LIMITED	Common	Montreal Trust Company Candou Industries Ltd	Dec/81	1	1000	523320
CROWN LIFE INSURANCE COMPANY	Common	James MacQuarrie RRSP	I R			25
CULLATON LAKE GOLD MINES LTD	Common	Francs Corman	Nov/81		5000	10000
CZAR RESOURCES LTD	Common	Robert Lamond Lamond Investments Ltd	Dec/81		70000	173600
			Dec/81	1		1210100
DALCO PETROLEUM LTD	Common	Murray Dea	Nov/81	1000		5000
DART & KRAFT, INC	Common	John M Richman Wife	Nov/81		100	9505 905
			--	1		
		Arthur W Woelfle	Nov/81	G	50	16957
DIGITECH LTD	Common	Conrad Burt Industries Ltd Amended				
			Sep/81	40000		2030535
	12% Convertible Debenture	Donald W Simpson	Nov/81		150	150
DOFASCO INC	Class B	David Lindsey	Jul/81 Oct/81	424 453		33685
DOMAN INDUSTRIES LIMITED	Common	Darcia Holdings Limited	Nov/81	6500		888900
DOME PETROLEUM LIMITED	Common	Laurel Pathman	Nov/81		300	----

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOMINION AND ANGLO INVESTMENT CORPORATION LIMITED	Preferred	Malcolm Dumaresq Richardson	D Dec/81		50	---
		Stephen J Weir	S Nov/81	500		2000
		D M Carr	SI I R			---
DOMINION TEXTILE INC	Common	J Davidson	SI I R			---
		Derek A Drummond	D Nov/81	160094		
DRUMMOND MCCALL INC	Series "A"	Indirect Holding	Nov/81		84722	75372
			Nov/81		216	192
			Nov/80	1		
	Series "B"	Derek A Drummond	D Nov/81	7682		
			Nov/81		160094	
		D Ferguson	SI I R			---
	Series "A"	Clarence D Marshall	SI I R			---
		Wellsford A Marshall	SI I R			---
		Alan D McCall	D Nov/81	1	121768	108332
		Moncus & Co				
		Son	Nov/81	MI	600	471
			Nov/81	1	529	400
		Share Purchase Plan	--	1		
		L Melancon	SI I R			---
		J R Normandin	SI I R			---
		Michael L Richards	D I R			---



ISSUER	SECURITY	INSIDER	SI	I	R	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DRUMMOND MCCALL INC		P J Starkey							---
	Series A	Douglas Bourke	DS			Nov/81	20150	19924	4071
		Lake & Company				Nov/81			17255
	Series B	Douglas Bourke				--	1	20150	---
						Nov/81			
	Series B	Kenneth Howard	D			Nov/81		248	227
		Christopher Coulthard							---
			D			I R			---
		Raymond Dore				I R			---
	Series A	Alexander Hamilton	D			Nov/81		106	94
DUNDEE PALLISER RESOURCES LIMITED	Series A	George W Tolhurst	S			--			2540
		Share Purchase Plan							
						Nov/81	1	264	529
	Common	Alexander MacKenzie	D			Oct/81	1400	39000	22200
ENSERCH CORPORATION		Wayne McCoy	D			Dec/81		45200	17500
	Common	W A Collins Jr	S			Nov/81	28		1495
		Trasop Trust				Nov/81	37		206
		Stock Purchase Plan				--	1		1429
		Alfred I Davies	D			Nov/81	300		19756
		Michael G Fortado	S						
		TRASOP Trust				Nov/81	37		192
		Custodian				Nov/81	11		461

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ENSERCH CORPORATION		Stock Purchase Plan	--	1		1029
		A E Gallatin TRASOP Trust	-- Nov/81	1 35		265 129
		Stock Purchase Plan	--	1		345
		R H Goodman TRASOP Trust	-- Nov/81	1 37		1005 194
		Stock Purchase Plan	--	1		735
		W C McCord TRASOP Trust	-- Nov/81	1 36		13453 175
		Stock Purchase Plan	--	1		5728
		H H Merritt TRASOP Trust	Sep/81 Nov/81	34 37		2970 206
		Stock Purchase Plan	--	1		1224
		Carol L Neaves TRASOP Trust	-- Nov/81	1 9		1048 65
		Stock Purchase Plan	--	1		1162
		James E Niemeyer TRASOP Trust	Sep/81 Nov/81	4 37		445 203
		Stock Purchase Plan	--	1		157
		W T Satterwhite TRASOP Trust	-- Nov/81	1 37		5317 206
		Stock Purchase Plan	--	1		935

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ENSERCH CORPORATION	Common	S R Singer	--			4479
		TRASOP Trust	Nov/81	1	21	170
		Stock Purchase Plan	--	1		5117
		L G Wagner	Nov/81	500		516
		Stock Purchase Plan	--			166
		Robert E Wilber	--			1635
		TRASOP Trust	Nov/81	1	34	73
		Stock Purchase Plan	--	1		33
		Richard B Williams	Nov/81	X	1163	3626
		TRASOP Trust	Nov/81	1	37	206
ETHYL CORPORATION	Common	Stock Purchase Plan	--	1		2009
		Special Trusts	--	1		2856
		Roger A Moser	--			1006
		Savings Plan	Nov/81	1	9	1457
		Marcellian F Gautreaux	--			6488
		DS	Nov/81	1	19	4134
		Savings Plan	Nov/81	1		5444
		Robert Herzog	--			10744
		Savings Plan	Nov/81	1	98	
		Wife	--	1		100
FISHER OIL & GAS CORPORATION	Common	Charles Brooks	I R			3000
		Daniel Fisher	DSB	I R		990100
		Robert A Stewart	S			

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FISHER OIL & GAS CORPORATION		Marion P Stewart	I R	I		2500
FLYING CROSS PETROLEUM CORP	Common	Frank Cadesky Cadre Corporation	Dec/81 Dec/81	DSB I	175000	133875 284976
PORT NORMAN EXPLORATIONS	Common	Donald W Ford	Nov/81	D	1000	33300
G.S.W. LTD	Class B Common	Ben Wosk	Dec/81	D	5600	16800
GALVESTON PETROLEUM LTD	Common	Isadore Rotterman	I R	D		---
		Arthur Clemmiss Licon Management & Investment Ltd	I R	I		60900
GAZ METROPOLITAIN INC	Common	Murray Pezim Robert Normand Wife	Nov/81 -- Dec/81	D S I	2100 500	63300 1050 500
GASCOME OILS LTD	Common	Bertina Ng	Nov/81	S	2000	7000
GENENERGY RESOURCES LTD	Class A	Genenergy Resources Ltd	Nov/81		500	34100
GENERAL AMERICAN OIL COMPANY OF TEXAS	Common	Trustees of the Employees Stock Bonus Plan	Nov/81 Nov/81	K K	3609	379750
		Trustees of Employee K Stock Ownership Plan	Nov/81		101	28945
		Curis W Meadows Jr	Nov/81	DISI	204	
		Custodian	Nov/81 Nov/81	G G1	158 400	493 4544
		Other Indirect	--	I		105975



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION	Common	Donald E Hackworth	S I R			513
		Savings-Stock Purchase Program	I R	I		193
		Alexander A Cunningham	S Nov/81		500	6507
		Savings-Stock Program	-- I			3221
GENSTAR CORPORATION	Preferred	Walter Bannister	S Aug/81	I	19300	169600
		Bayshore Company	S Dec/81		200	200
		Ernest Hartz, Jr	S Nov/81		100	100
GEOCRUDE ENERGY INC	Common	John G Schroeder	S Nov/81			
GEOLEX RESOURCES LTD	Common	A C MacPherson & Co Limited	B Dec/81		243318	---
		Sands Oil & Gas Exploration Limited	B I R			243318
		Frank McLain	D Oct/81		100	15100
GLENCAIR RESOURCES INC	Common	Konstantin K Weigand	D Nov/81		2000	
			Nov/81		8500	145400
GRANDMA LEE'S INC	Preferred Series C	Josef Meyer	DISI Dec/81	M	10000	22100
		Meyer Consultants Limited	Dec/81	M1	10000	---
GULCH RESOURCES LTD	Common	R.A.N. Bonnycastle	D Nov/81		1000	121700
GULF & WESTERN INDUSTRIES, INC	Common	Henry F Kelleher	S Feb/76	X	2200	2200
			Jul/76	V	550	2750
			Feb/80		2750	---
			Dec/80	X	2577	2577
			Jan/81		77	2500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GULF & WESTERN INDUSTRIES INC (Continued)	Common	Henry F. Kelleher	Feb/81 Aug/81	X 2593	2500	--- 2593
GULF CANADA LIMITED	Common	Daniel R Motyka	S Dec/81		138	260
GULF OIL CORPORATION	Common	Robert Baldwin	DISI Nov/81	6000		1370
GULFSTREAM RESOURCES CANADA LIMITED	Common	Donald Humby	DS Nov/81 Nov/81	10000	10000	4540
HALLIBURTON COMPANY	Common	Leonard Leon Wife	D Nov/81 --		328	43279 1200
HIGHFIELD PROPERTY INVESTMENTS LTD	Common	Robert G Elliott Highfield Corporation Ltd	DS Sep/81	1 135610		3240973
		Bobco Investments Ltd	Sep/81	1 40900		1550275
		Other Indirect	--	1		1919480
HUDSON BAY MINING AND SMELTING CO LIMITED	Common	John B Howkins Brent Investments Limited	S Nov/81		19	240
		Edwin P Gush Wife	DS Nov/81		10000	---
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	Common	James L Gaffney Profit Sharing Plan	DI Nov/81	1 10000		10000
		Kenneth R Thomson	B Nov/81	E 2000		1791
					246488	10412863

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HUDSON BAY OIL & GAS COMPANY		Patrick H Wesley Profit Sharing Plan	Nov/81	1	602	---
HYDRA EXPLORATIONS LIMITED	Common	John Lamacraft	I R			12500
		Colin Coolican	I R			6000
IMPERIAL OIL LIMITED	Sinking Fund Debenture 8-1/2%	James G Livingstone Amended	Nov/81		\$20000	---
	Class "A" Common	Frederick M Perkins Jointly held	Dec/81		200	---
INDUSMIN LTD	Common	Kurt Ogris Wife	Dec/81	1	400	1000
INGLIS LTD	Common	Douglas J Peachner	Nov/81		1000	---
INLAND NATURAL GAS CO LTD	Common	Ronald L Cliff	1981	T	960	14160
INTERNATIONAL BY-PRODUCTS LIMITED	Common	Sibron Holdings Limited	Dec/81		21330	154458
INTERNATIONAL MOGUL MINES LIMITED	Common	Conwest Exploration Company Limited Amended	Nov/81		4900	2295618
INTERNORTH INC	Common	Willis A Strauss Trusteed Investment Plan	Dec/81	G	3614	59328
		Other Indirect	--	1		34068
		James G Livingstone Royal Trust Company	Dec/81	T	9	312
INTERPROVINCIAL PIPE LINE LIMITED	Common					250
						63

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INVERMERE RESOURCES LTD	Common	Vernell Lindeburg	DS Nov/81		8200	41800
IVACO INC	Common	Albert A Kassab	S Mar/81 X Apr/81	1600	1600	2600 1000
JAMESTOWN RESOURCES INC	Common	Gordon S Carpenter DDI Shane-Morgan Investments Limited	I R I			100000
		Wayne D Barton	SI I R			---
		Garry W Bond	DI I R			---
		William E Thomson	DDI I R			100000
JARIDGE EXPLORATIONS INC	Common	A C MacPherson & Co Limited	B Dec/81		844741	---
		Sands Oil & Gas Explorations Limited	B I R			844741
JOFFRE RESOURCES LTD	Common	Peter A Philipchuk* DS Cal Cor Inc	Nov/81	10000		1087683
JOHN LABATT LIMITED	Common Class A	Jaime Ortiz-Patino	D Nov/81	35100		55000
JOHNSON & JOHNSON	Common	Lawrence Foster Wife Sons	S Nov/81 G Nov/81 G1 Nov/81 G1	67 67	144	13492 67 1251
		Arthur M Quilty Other Indirect	D Nov/81	1	105	19404 978
		Other Indirect	---	1		2295
JOREX LIMITED	Common	James H Slater Elm City Ltd	B Nov/81	1		847000 5000
KEEPRITE INC	Class A	R R Bennett	S Sep/81	300		600



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
KEEPRITE INC	Class A	G T Fenwick	DS Sep/81	700		1400
		A R Gedge	S Sep/81	300		600
		L E Hack	S Sep/81	600		1200
		D G McKay	DS Sep/81	1000		2000
		W G Woodcock	DS Sep/81	700		1400
LA VERENDRYE MANAGEMENT CORPORATION	Common	Fernand Doyon	DS Dec/81	350		16791
		Fernand Doyon	DS			
		Les Placements				
		Fernand Doyon Inc	-- 1			21200
		Children	-- 1			2400
LAURENTIDE FINANCIAL CORPORATION LIMITED	Preferred	Yvan Dessureault	S Dec/81	350		1291
		Gilles Plante	S Dec/81	245		2029
			Dec/81			1500
		George Stanley Mann				
		Unicorp Financial Corporation	Jul/81 E1		19590	----
LAWSON & JONES LIMITED	Class B	Tom Lawson	BS Nov/81	50		
			Nov/81		50	1284
		Woodholme Holdings Limited	-- 1			40000
		Lawrence G Tapp	S Nov/81		50	50
		William G Baillie	D Nov/81	50		699
LIBERTY PETROLEUMS INC	Common	MSZ Resources Ltd	B I R			2849991
LOBLAW COMPANIES LIMITED	Common	John Shipton	DI I R			3150
		Registered Savings Plan	I R 1			1200

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LONG LAC MINERALS LTD	Common	I T H Hamilton	DS I R			245
		Long Lac Mineral Exploration Limited	B I R			11267917
		P A Allen	DS I R			1
		P Fortin	D I R			1
LONMED HOLDINGS LIMITED	Common	District Trust Company	B Dec/81	12		867
	Class A Special	District Trust Company	B Dec/81	5		867
LOUISIANA LAND AND EXPLORATION COMPANY, THE	Common	John G Phillips	DS Nov/81	G	1000	8525
MACMILLIAN BLOEDEL LIMITED	Common	Edward Legg R.R.S.P Trustee	S Nov/81 Nov/81 --	1 1	50 75	25 --- 610
MAGNA INTERNATIONAL INC	Class A	J Renner Wife	D Dec/81 --	1	5310	5625 3285
	Class B		Dec/81 Dec/81	600	14690	600
MALABAR MINES LTD	Common	Welcome North Mines Ltd	B Nov/81		7000	380500
MARSHALL MINERALS CORP	Common	Gerald W Hedican 474728 Ontario Ltd	DS Nov/81	1	5000	76500
		Reginald W Lawrence	D Nov/81		11000	9500
MASSEY FERGUSON LTD		Richard E Robson	S I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
McDONALD'S CORPORATION	Common	Gordon B Cameron	S Dec/81	G	100	12236
		Patrick J Flynn*	S Oct/81		2000	---
MDS HEALTH GROUP LIMITED	Class A	Richard Keelor	SI I R			200
			I R			200
MEDLON SMALL BUSINESS DEVELOPMENT LIMITED	Common	District Trust Company	B Dec/81	60		4335
		District Trust Company	B Dec/81	5		867
MICC INVESTMENTS LIMITED	Common	H Reuben Cohen	DB --			21875
		Continental Trust Company	Nov/81	1 9900		14100
MIKES SUBMARINES INC	Common	United Financial Management Ltd	--	1		419050
		Reginald T Ryan	DS Sep/81	T 340		18880
MITEL CORPORATION	Common	Stock Purchase Plan	--	1		300
		New Venture Equities Ltd	B Dec/81	66000		366154
	Common	J James Mackie	S I R			15912
		Stock Purchase Plan	I R	1		260
	Option	RRSP	I R	1		300
		J James Mackie	S I R			4395
	Common	John G Stanton	S Nov/81		1600	4
		Stock Purchase Plan	--	1		508

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MOBIL CORPORATION	Common	Suliman S Olayan Crescent Diversified Limited	D	Aug/81 1		500000
				Nov/81 1		800000
MOLSON COMPANIES LIMITED, THE	Common Class A	Harry H Brace	SI I R			4200
	Common Class B	Harry H Brace	SI I R			900
	Class "A" Common	Dan V Pleshoyano	S		5000	---
	Class "A" Common	Claude Harari	S I R			2863
MONARCH INVESTMENTS LIMITED	Common	Taylor Woodrow Limited	B			
		Taylor Woodrow Holdings Limited		Nov/81 1	616	1514009
MONENCO HOLDINGS LTD	Common Class A	Jerry C Mitchell	SI I R			200
MOORE CORPORATION LIMITED	Common	Harold R Martin	DS			
		Jointly with Wife	I R			15
MORRISON PETROLEUMS LTD	Common	A Stollery	DSB			
		Argor Explorations Ltd		Nov/81 1	20000	1458457
MSZ RESOURCES LTD	Common	Frederic J Wellhauser	DS			
		Ralph A McKenzie	DS	Nov/81 100		175100
				Nov/81 100		125100



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MTS INTERNATIONAL SERVICES	Common	James N Gardner Trustee	--			2517067
			Oct/81 Z1		28444	768363
			Nov/81 Z1		70737	697626
MUSCOCHO EXPLORATIONS LIMITED	Common	221140 Alberta Ltd	--			950831
		John T Flanagan RRSP	I R			244959
			Jun/81	1	7000	
			Jul/81	1	2000	
			Sep/81	1	1400	
			Oct/81	1	5000	
			Nov/81	1	5000	20400
		John McAdam	I R			219145
			Nov/80		1700	
			Mar/81		7000	
			Jul/81	5000		
			Sep/81		1000	214445
		Duncan McPhee	I R			5100

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
N M DAVIS CORPORATION LIMITED	Preference	Marshall D Davis	DS Dec/81	R	6476	58284
	Common	Norman S Robertson	DS Nov/81	500		42290
	Preference	Norman S Robertson	DS Nov/81	10000		845800
	Common	Glen W Davis	DS Nov/81	773		11831
	Preference	Glen W Davis	DS Nov/81	15460		236620
	Common	Marshall D Davis	DS Nov/81	250		3238
	Preference	Marshall D Davis	DS Nov/81	5000		64760
	Common	Harold H Erdman	DS Nov/81	500		2687
	Preference	Harold H Erdman	DS Nov/81	10000		53740
	Common	Arthur R A Scace	D Nov/81	500		1000
	Preference	Arthur R A Scace	D Nov/81	10000		20000
	Common	Graham W Wright	DS Nov/81	500		1500
	Preference	Graham W Wright	DS Nov/81	10000		30000
	Common	Theodore R Viegner	D Nov/81	100		500
	Preference	Theodore R Viegner	D Nov/81	2000		12000
		Arthur R A Scace	D Dec/81		2000	18000
	Common	Joseph P McDermott DSB 262952 Investment Inc	Dec/81	6000		28000
N W T COPPER MINES LIMITED			--	1		1300000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NATIONAL BANK OF CANADA	Common	Pierre Castonguay	S 1981	18		323
		George S Mann	D --			2750
		Unicorp Financial Corporation	Jul/81 E1	19590		162824
		Marc Bourgie	D I R			13920
		Herve Belzile	D 1981	620		3120
NATIONAL SEA PRODUCTS LIMITED	Common	Calvert C Pratt Sr	D Nov/81		1975	1745
		Jack B Estey	D Nov/81 Dec/81		2900 100	15000
NATIONAL TRUST CO LTD		Geoffrey T Wood	S I R			---
NEWFOUNDLAND CAPITAL CORP LTD	Common "A"	Seymour Schulich Nevada Capital Corp Ltd	Nov/81 1		13600	66
	Common "B"	Seymour Schulich Nevada Capital Corp Ltd	Nov/81 1	9400		100066
NEWFOUNDLAND LIGHT & POWER CO LIMITED	Common "A"	James E Rorke* The Rorke Fish & Coal Co Limited	D Nov/81 Z -- 1		1000	1400 200
	Preferred 5-1/4%	Estate of Kathleen Rorke	-- 1			2000
		James E Rorke* Estate of Kathleen Rorke	Nov/81 ZI		165	330

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NEWFOUNDLAND LIGHT & POWER CO LIMITED (Continued)	Preferred 7-1/4%	James E Rorke* Estate of Kathleen Rorke	Nov/81 ZI		165	330
	Preferred 9%	James E Rorke* Estate of Kathleen Rorke	Nov/81 ZI		165	330
NOR-ACME GOLD MINES LIMITED	Common	Alfred L Parres	Nov/81	39200		686800
NORANDA MINES LIMITED	Common	John A Hall	1980 T	1139	3759	
			Oct/81 E 1981 T	874		22490
NORTHGATE EXPLORATION LIMITED	Common	John F Kearney	I R			1000
NOWSCO WELL SERVICE LTD	Common	Stanley P Shouldice 259860 Alberta Limited	Oct/81 D Oct/81 M	296	259145	43153
			Oct/81 M1	259145		259145
NU-WEST GROUP LIMITED	Class A	Theodore Schwartzberg	Dec/81 S		200	500
			Nov/81 S	8768		341971
NUINSCO RESOURCES LIMITED	Common	M Rodney Gerla	Nov/81 S	455		16889
			Nov/81 DS		15000	515293
NUMAC OIL & GAS LTD	Common	Hadley Case Felmont Oil Corporation	-- D			13000
			Nov/81		171275	328725
		Pomeroy & Company Inc	--	1		300000



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
O P I LTD	Common	L C Garries	D Nov/81		600	53100
OCCIDENTAL PETROLEUM CORPORATION	Common	Robert L Peterson	S Jul/81	X 6195		
			Jul/81		2040	176879
		Perry V Haines	S Dec/81	X 3612		
		Co-trustee	--	1		86635 5976
OMEGA HYDROCARBONS LTD	Common	Robert A Teitsworth	DS Nov/81		5621	38721 12650
		Thrift Plan	--	1		
		Wife	--	1		100
OPAWICA EXPLORATIONS INC	Option	Bonnie C Hall	S Dec/81	4000		20300
		Charles D Cameron	DS Dec/81	10000		10000
		John T Tokarsky	S Dec/81	10000		10000
		Irwin A Wallace	DS Dec/81	10000		10000
PAGURIAN CORPORATION LIMITED, THE	Class A	Gerald Iscove	D Dec/81	10000		10000
		John M Judson	DS Dec/81	X	19000	2000
		Edward Chwyl	S Nov/81		1300	126050
		James D MacLennan	Dec/81		1000	30306
PAN CANA RESOURCES LTD	Common		Dec/81		900	29406
		James D MacLennan	Dec/81		1000	28406
		Hugh A Martin	D I R			213591
PE BEN OILFIELD SERVICES LTD	Common	Jack N Turvey	S I R			142383

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PENNZOIL COMPANY	Common	Leland F Johnson Wife	D Nov/81 G --		4500	171529 56700
PETROTECH INC	Common	Bruce B Corden Amended	BSB Dec/80 Dec/81	10000	20000	513000 493000
PHILLIPS PETROLEUM COMPANY	Common	Edwin Van Den Bark Company Dividend Reinvestment Plan	S -- Dec/81	22		1378 46
PHOTO ENGRAVERS & ELECTROTYPERS LIMITED	Common	Maxwell J Steeves	DS Dec/81		1600	800
PINE POINT MINES LTD	Common	James H Robertson	D I R			1
PLACE DEVELOPMENT LIMITED	Common	James L McPherson	S Jun & Sep/81 X Oct/81 M Oct/81 M1	187 200	200	23187 200
		RRSP				
		Peter A Cherniavsky	D Dec/81		400	100
PONDER OILS LTD	Common	T Will Stock Purchase Plan	SI Jun/81 1	7600	133	670
PRADO EXPLORATIONS LIMITED	Common	Eric Nissen	DS Dec/81			2522567
		Sharon Kasher	D I R			1
		Robert L Moxham	D I R			1
PRECAMBRIAN SHIELD RESOURCES LIMITED	Common	Richard M Ivey Allpak Limited Allcora Investments Limited	DI I R 1 I R I R 1			190500 47600

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PRECAMBRIAN SHIELD RESOURCES LIMITED (Continued)	9% Convertible Subordinate Debentures due January 22/91	Richard M Ivey DI Allcora Investments Limited	I R 1			\$1000000
		Ivex Investments Limited	I R 1			\$100000
		Richard M Ivey DI Allcora Investments Limited	I R 1			100000
		Ivex Investments Limited	I R 1			10000
	Share Purchase Warrants	Paul Little	DI I R			3000
		John Webel	SI I R			---
		Ralph M Barford	SI I R			---
		Stephen T Bellringer	SI I R			---
	Common	Edna Crawford	SI I R			---
		Donald C Ingram	SI I R			---
		David G Waldon	DI I R			---
		Mervyn L Lahn	DI I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PRECAMBRIAN SHIELD RESOURCES LIMITED (Continued)	Common	Union Gas Limited	B I R			14901961
		Henry B Arndt	SI I R			---
		F M Edgell	SI I R			---
		Frank Capewell	SI I R			---
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	Common	Marilyn M Pfaltz	D Nov/81	100		500
RAM PETROLEUMS LTD	Common	Ralph W McDowell RRSP	-- Nov/81	1 600		3000 1000
RAYROCK RESOURCES LIMITED	Common	Discovery Mines Limited	B Nov/81	8400		969100
REED STENHOUSE COMPANIES LIMITED	Class A Common	Jack M Moon McNalta Investments Ltd	DS -- Dec/81		4300	15003 30000
REICHHOLD LIMITED	Common	Donald J McLeod	DS Nov/81		200	6637
REXWOOD PRODUCTS LIMITED		Victor A Farrow	S I R			---
RIO ALTO EXPLORATION LTD	Common	Canada Northwest Land Limited	B Nov/81	34200		984274
ROYAL BANK OF CANADA, THE	Common	Albert M Channell	S 1981	30		700
		Ian D Sinclair	DS 1981 1981	337 42		6814 842
		Donald S Anderson	D 1981	295		5895
		Gordon J Feeney	S 1981	55		1105



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL BANK OF CANADA, THE (Continued)	Common	Edward P Neufeld	S Nov/81	31		1161
		Robert C Paterson	S I R			2429
	Convertible Debentures	Robert C Paterson	S I R			\$100000
ROYAL TRUSTCO LIMITED	Class B Common	Kenneth A White	DS 1981	762		12606
		Alan Purdy	SI Sep/81 X 1981 T	1225 349		8322
	Common	James W Dowhaniuk Nominee	S I R I R	1		200 10000
SAGEBRUSH RESOURCES LTD	Share Purchase Warrants	James W Dowhaniuk	S I R			100
	Common	James D McCormick	S I R			20000
	Common	Douglas Holme	S Dec/81	217		3597
SCOTT PAPER LIMITED		Bernard A Goulet	DS Dec/81	150		3022
		Robert T Stewart	DS Dec/81	213		1037
	Common	James B Simpson	S Nov/81		2000	----
SCOTT'S HOSPITALITY INC	Common	Edward G Jefferson	D Nov/81	100		100
SEAGRAM COMPANY LTD., THE	Common	Ludovic W Philippot	DS Nov/81	20000		234402
SEAWARD RESOURCES LTD	Common	Peter S McTait	S Dec/81		500	500
SHAW INDUSTRIES LTD	Class "A"	Joseph A Fraser Son	S Dec/81 --		2000	170 125
SHERRITT GORDON MINES LIMITED	Common	Christopher R Bee	DS Dec/81		500	----
SILKNIT LIMITED						

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SPRUCE FALLS POWER AND PAPER COMPANY, LIMITED	9-1/4 Debentures Series A due March 1, 1994	Spruce Falls Power and Paper Company, Limited	Oct/81	\$12000		
			Nov/81	\$5000		
			Nov/81	R	\$17000	---
ST LAWRENCE CEMENT INC	Class A	Bruce J Bishop	Dec/81	435		740
		Erwin Maechler	Dec/81	1315		4445
STANDARD TRUSTCO LIMITED	Common	Bertram E Willoughby	Nov/81	3275		12332
			Dec/81	M	3275	9047
		RRSP	Dec/81	M1	3275	3275
			Nov/81	F1		9636
STEINBERG INC	Class "A"	Stephen B Roman	Nov/81	525		2625
		Joseph A Perkins	Nov/81	93		658
		Jack Levine	Dec/81		2000	1550
		James N Doyle	Dec/81		3200	3000
SUMACH RESOURCES INC	Common	George S Cross	I R			2000
SUNCOR INC LTD	Common	Ontario Energy Resources Ltd	I R			12991272
SUPERIOR OIL COMPANY, THE	Common	Robert C Thomas	Nov/81	1000		1000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SYSTEMHOUSE LTD	Class A Common	Roderick M Bryden Kinburn Capital Corporation	Nov/81	1	4000	6431150
		Douglas W Seaborn 91539 Canada Limited	Nov/81		10000	340
			--	1		158994
		David B MacNaughton	Nov/81		9000	2614
		Keith H Soley Soley Holdings Ltd	Nov/81	1	15000	186075
TALISMAN MINES LIMITED	Common	Edward F Carr Jonco Mining Company	Dec/81		2000	71100
			--	1		92500
TARA EXPLORATION DEVELOPMENT CO LTD	Common	Noranda Mines Limited	Apr/81	2800		
			May/81	2200		
			Jun/81	7100		
			Jul/81	2500		
			Aug/81	300		
			Sep/81	12500		
			Oct/81	1100		
			Nov/81	3200		3212486
TEAM ENERGY & MINERALS INC	Common	W M Gilchrist	D I R			100000
TECK CORPORATION	Common B	Norman B Keevil	Nov/81	200		22800 17000
			--	1		
TELEDYNE CANADA LIMITED	Common	D Scott McCann	Nov/81		1700	320
TEMAGAMI OIL & GAS LIMITED	Common	Helen E Rowan-Barber DISI	Dec/81		14400	----

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TENNECO INC	Common	H E Daniels Thrift Plan	-- Nov/81	1	34	100 3402
		ADRS Plan	--	1		24
		Son	--	1		5
		Walter W Sapp Thrift Plan	Nov/81	1	26	1028
		S F Allison Thrift Plan	-- Nov/81	1	114	9745 12118
		Jame K Ashford Thrift Plan	-- Nov/81	1	65	2500 6291
		Charles L Bailey Thrift Plan	-- Nov/81	1	1000	274 3250
		William M Carpenter Thrift Plan	-- Nov/81	1	51	4000 7055
		John P Diesel Thrift Plan	-- Nov/81	1	1206	14539 7040
		Joe B Foster Thrift Plan	-- Nov/81	1	100	2273 6470
		James L Ketelsen Thrift Plan	-- Nov/81	1	123	19500 5469
		M W Meyer Thrift Plan	Nov/81	1	39	4492
		Tracy S Park Jr Thrift Plan	-- Nov/81	1	1400	221 1400



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TENNECO INC (Continued)	Common	Byron Tunnell Thrift Plan	-- Nov/81	1	33	1000 1625
		Vincent F Ewell Jr Thrift Plan	Nov/81	1	38	1874
		Kenneth L Otto Thrift Plan	Nov/81	1	11	254
		Robert H Miller Thrift Plan	-- Nov/81	1	800	468 2618
		David S Bigelow Thrift Plan	I R	1		592
TEXACO CANADA INC	Common	L Robert d Langley	Dec/81 --	1	500	500 4242
		Willard C Butcher	I R			---
TEXAS INTERNATIONAL COMPANY	Common	Curtis E Hale	Dec/81		250	---
THOMSON NEWSPAPERS LIMITED	Class "B"	Douglas J Peacher	Sep/81 Dec/81	T T	22 25	2451
		Margaret L Hamilton	1981 Dec/81	T	2868	77744
TOTAL PETROLEUM (NORTH AMERICA) LTD	Class B	John A Tory 373076 Ontario Limited	Dec/81	T	56	5536
	Common	Compagnie Francaise Des Petroles Total American Inc	Dec/81	T1	213	20758
	Common		Nov/81		35200	8032916
			--	1		941800

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRANS MOUNTAIN PIPE LINE COMPANY LTD		Michael J G Randall	S I R			---
TRANS-CANADA RESOURCES LTD	Common	Bruce A Macdonald Clanranald Holdings Limited	DS Nov/81 -- 1		5000	685900 187100
	Preferred	Bruce A Macdonald Clanranald Holdings Limited	DS Nov/81 -- 1	26000		27500 5400
TRANSALTA UTILITIES CORPORATION	1.40 Convertible Second Preferred					
	Preferred	Albert W Howard	DS Nov/81		800	5200
TRITEX PETROLEUM CORP	Common	Mark Rash M Rash & Co Limited	B I R 1			350071
TRIZEC CORPORATION LTD	Common	Arne U Hansen* Monray Co	S Nov/81 -- 1		3200	4000 16000
TWIN RICHFIELD OILS LTD	Class A Convertible Common	R T Valentine	DS Nov/81 F	2500		54726
	Class B Common	R T Valentine	DS Nov/81 F	2500		54726
	Class A Convertible Common	West-Can Resource Finance Corporation Ltd	B Nov/81	18100		596299
	Class B	West-Can Resource Finance Corporation Ltd	B Nov/81	72400		631999

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ULSTER PETROLEUMS LTD	Common	Derek C Martin Derek C Martin Professional Corporation	--			20000
			Nov/81	1	4000	8216
ULTRAMAR COMPANY LIMITED	Common	Roy W Myers	Nov/81 Nov/81	X 10000	3000	7266
		Sir Leo Pliatzky	Nov/81	200		200
UNICAN SECURITY SYSTEMS LTD.	Common	Unican Security Systems Ltd	Nov/81	7800		155980
UNION GAS LIMITED	Common	William D McKeough Incentive Share Purchase Plan	Nov/81	20		1100
		Stock Savings and Investment Plan	Oct/81 Nov/81	152 197		3558
		John Webel Stock Savings and Investment Plan	Dec/81		3500	4884
			Oct/81 Nov/81	82 103		1025
UNITED STATES STEEL CORPORATION	Common	John H Filer In trust	Nov/81 Nov/81	M M1	350 350	500 ---
		Dominic B King	I R			1529
UNITED WESTBURNE INDUSTRIES LIMITED	Common	Westburne International Industries Ltd	Dec/81	2500		8647935
VANGUARD TRUST OF CANADA LIMITED	Common	Frank A Chapple	Dec/81		22000	223
		David Melnik	Dec/81	45619		178383

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VERSATILE CORPORATION	Common A	Paul M Soubry	S Nov/81		100	22493
	Common B	Paul M Soubry	S Nov/81		100	20610
VICTORIA AND GREY TRUST COMPANY	Common	Victoria and Grey Trust Company	Nov/81 E Nov/81 E	863	200	9096938
VS SERVICES LTD	Common	James E Graham	DS Dec/81	500		3832
VULCAN INDUSTRIAL PACKAGING LIMITED	Common	Audrey B Zies Executrix and Trustee of the Estate of George R Zies	B			
WALDEC OF CANADA LIMITED	Common	Richard J G Boxer	D I R		14800	542302
WESTGROWTH PETROLEUMS LTD	Common	The Resource Service Group Ltd	B Dec/81	38321		1953588
		Mark J Feldman Amended	DS I R			50402
WESTMIN RESOURCES LIMITED	Common	Raymond O Hampton RRSP	S Nov/81 --	500		1900 1000
		Ross A Mitchell	S Dec/81		600	2006

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WORLDWIDE ENERGY CORPORATION	Common	William C Jones III	D Nov/81	1	10000	46697
		Arthur R Smith	DS Nov/81	500		3939
		James B Owen Wife	D Nov/81 --	1000 1		7333 266
YORK RUSSEL INC	First Preferred Shares Series B	York Russel Inc	Nov/81 Nov/81	650 R	650	---
		Lionel A York Lionel York Holdings Ltd				
YVANEX DEVELOPMENTS LTD	Common					
			Jul/81 Nov/81	1 1	1000 3000	124000
ZAPATA CORPORATION	Common	Thomas H Bowersox	S Nov/81	Z	95	184
		Frank F Clifford	S Nov/81	Z	19	4423
		Joseph C Sarne	S Nov/81	Z	288	564
		Ronald C Lassiter	DS Nov/81		823	80363
ZEPHYR RESOURCES LTD	Common	Kenaco Commercial Services Ltd				
		B	Nov/81	29500		84900



REPORT UNDER SECTION 113 OF THE ACT

NAME OF MANAGEMENT COMPANY: LEON FRAZER & ASSOCIATES LTD.

<u>Seller</u>	<u>Purchaser</u>	<u>Date of Transaction</u>	<u>Nature of Transaction</u>
Associates Investors Ltd.	-	-	Re-investment of Dividend and directors' fees
"	A.S. Burton	Dec. 14, 1981	16 class "A" @ 8.85 per share
"	H.R. Douglas	"	5 " " "
"	G.L. Frazer	"	70 " " "
"	Colin Lorimer	"	19 " " "
"	Bruce Magee	"	4 " " "
"	Wm. Tynkaluk	"	16 " " "
"	G.B. White	"	36 " " "

NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20 (AND ITS PREDECESSOR)  
UNDER THE SECURITIES ACT 1978

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 15, 1981		Canadian Tire Acceptance Limited Promissory Notes	\$10,000,000.00	\$10,000,000.00
Dec. 18, 1981*		Diversitax Inc. - units	6,000.00	8 units
	Purchasers of 1 unit: Dr. Linda Saask; Preben Schmidt; Jeffery Wilson; Joseph Schuringa; Mary Schuringa; David Vynner; Norman Davis; Perry Cooper			
Dec. 23, 1981	Helix Investments Limited	Anthes Ind. Inc. - 1 common plus $\frac{1}{2}$ warrant	4.00	1,000,000 shrs 500,000 wts
Dec. 16, 1981*	Shirley Diamond	(a) Embassy 1981 Ltd. Partnership-units (b) Embassy Resources Ltd.-class "A"	109,875.00	4 units
July 2, 1981	William LeSourd	Cinequity Corp. Loan Agreement for film "Death Bite"	60,000.00 \$	5,000 cl "A" 60,000.00
" "	Goldleaf Investments	"	100,000.00	100,000.00
" "	Daniel Hagg	"	83,333.32	83,333.32
Aug. 1, 1981	Ralph Hamm	"	30,000.00	30,000.00
Aug. 11, 1981	Robert Brinkerhoff	"	50,000.00	50,000.00
July 2, 1981	F. Warren Hurst	"	50,000.00	50,000.00
July 22, 1981	Phillip Holtby	"	50,000.00	50,000.00
July 2, 1981	R.D. Barry Sullivan	"	100,000.00	100,000.00

\* Report improperly filed

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Sep. 14, 1981	Wembley Equities Ltd.	Cinequity Corp. Loan Agreement for film "Death Bite"	\$ 50,000.00	\$ 50,000.00
July 8, 1981	Jack Lee	"	40,000.00	40,000.00
"	Brian Andrekson	"	16,666.68	16,666.68
Dec. 18, 1981		# Burnhill Partnership units	10,000.00	128 units
<u>Purchasers of 4 units:</u> Marshall Barkin; Harvey Bernstein; Harry P.Bregman; Harold Freeman; Ben Hayeems; Ronald M. Heller; Joseph B.Hinch; Jack L.Kamin; Kurt Kittan; Gordon Lak; Henry E.Liss; Barry Litowitz; Beverly Lyons; Michael O.Man; Leonard Melunsky; Dr. K.Mohan; Stanley Mourin; Dr. N.Omaboe; P.Schwartz; Albert L.Stal; Michael N.Steinberg; G.Stueven; Dr. Jamal uddin; Karl Bald; K.Gertner; Victor L.Palermo; M.J. McLoughlin; H.V. Rosenthal; Jack Stupp; Lillian E.Stupp; Dale Robinette; Neil Harris				
	<u>Purchasers of 5 units:</u>	Fred Harris; Benjamin Massouda; Harvey Pitch; Eric W.Slavens; David B.Greenspan		25 "
	<u>Purchasers of 6 units:</u>	E.Goodman; Donald L.Kirsch; L.H. Schipper; Michael A.Smith; R.S. Steinberg; M.Storm; L.W. Weiss; Charles J.Schwarts		48 "
	<u>Purchasers of 7 units:</u>	Michael G.Shulman;		7 "
	<u>Purchasers of 8 units:</u>	Dr. Marvin D.Koltz; Louis Litwin; Sheldon Silver; L.David Freedman		32 "
	<u>Purchasers of 10 units:</u>	Wm. Azzalino; C.Baker; Jack Bass; Joseph Bass; Lionel Baum; Sheldon Carr; Robert S.Fish; Alex Fisher; Molly Shapiro; Ralph Fisher; Edward L.Greenspan		110 "
	<u>Purchasers of 15 units:</u>	Wm. Lieberman; Dr. Ross Sullovey		30 "
	<u>Purchasers of 20 units:</u>	Edwin Stringer		20 "
Dec. 30, 1981	Eric Quaisser	Diepdaume Mines Ltd. ("O") units	.50	20,000 "
	Peter Blunt	"		40,000 "
	Stan Brennan	"		20,000 "

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 21, 1981	Technoex Limited	Chancellor Energy Resources Inc. - common shares	\$ 1.00	70,300 shrs
" "	Feit & Ahrens	"	4.9502	35,150 "
" "	Abe Carmel	"	4.9502	35,150 "
Dec. 23, 1981		# The Coleman Health Care Limited Partner-ship units	106,897.00	25 units
<u>Purchasers of 1 unit:</u> Dr. D.M.J. Turner; J.M. Earle; L. Boivin; Dr. J. St.Amand; W.Hanley; Dr. T.Armstrong; Dr. I.J. Smith; Dr. B.O'Connor; Dr. T.Ficshbacher; Dr. T.H. Flaherty; Dr. H.E.D. Ironstone; Dr. B.W. Wannan; Dr. J.Armstrong; S.J. Richardson; A.G. Nodelman; C.G. Siara; W.McMullen; Dr. D.W. Neale; Dr. R.Singartoo; Dr. R.Yong; A.Roundhill; D.Singh; Dr. E.W. Tymkiw; Dr. S.Dovich; Dr. W.J. Long				
		<u>Purchasers of 2 units:</u> Dr. W.Sorokolit; Dr. M.Doobay; Dr. A.Stanhope; D.Crane;		8 "
		<u>Purchasers of 3 units:</u> Donald Allen		3 "
June 30, 1981	M.I. Greisman & Son (Canada) Ltd.	Java Resources 81-82 Program - units	10,000.00	10 "
Dec. 16, 1981	State Farm Mutual Automobile Insurance Company	Northern Telecom Ltd. 12½% subordinated convertible notes due December 1, 1993	40,000,000.00 US	\$40,000,000.00 US
	State Farm Insurance Companies Employee Retirement Trust	"	10,000,000.00 US	10,000,000.00 US
Nov. 20, 1981	Ontario Municipal Employees Retirement Fund	# Lambda 11 Private Investment Account varied price units	3,000,000.00	1 unit
	Trinity College	"	350,000.00	1 "
	Mark Clarkson Associates Ltd.	"	200,000.00	1 "

# Offering Memorandum

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 22, 1981	Canadian Imperial Bank of Commerce	Massey-Ferguson Ltd. - series "E" preferred shares	\$ 25.00	696,000 shrs
" "	"	Massey-Ferguson Ltd. - series "C" preferred shares	25.00	1,200,000 "
Dec. 21, 1981		# Mooregate Crescent Partnership - units	105,588.00	18 units
		<u>Purchasers of 1 unit:</u> David Feldman; Dr. Norman Freedman; Dr. Laurie Silverberg; Dr. Samuel H. Brown; Ronald N. Shepherd; Ronald Rout; Dr. Sandy Shulman; Dr. Jerome Becker; Dr. Timothy W.G. Johnson; Dr. Victor Dierenfeld; Dr. Gerald Goldlist, Marco Muzzo; John Gryfee; Elio Muzzo		
		<u>Purchasers of 3 units</u> Henry Rosati		
Dec. 30, 1981	Marjorie A. Shelidan	# Intex Mining Co. Ltd. units	.30	50,000 "
	Mary Russell	"		50,000 "
	John A. Frise	"		83,333 "
	Glen F. Teller	"		100,000 "
	Geo McKnight	"		66,666 "
Dec. 11, 1981		Newfoundland Capital Corp. Ltd. - class "A" common shares and warrants	10.00	1,150,000 shrs
		Confederation Life Venture Fund		
	Purchasers of 15,000 common shares plus 5000 warrants	The Ailsa Investment Trust P.L.C.		
	Purchasers of 25,000 common shares plus 8,333 warrants	T.R.L. Investments Limited		
	Purchasers of 30,000 common shares plus 10,000 warrants			



<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 11, 1981	Purchasers of 50,000 common shares plus 16,666 warrants: Royal Exchange Assurance; Sun Life Assurance Society; Drayton Montagu Portfolio Management Ltd., The Royal Trust Co. Sub-Account No.914983; Alcan C Group 47; College Retirement Equities Fund			
	Purchasers of 70,000 common shares plus 23,333 warrants: Citibank N.A.			
	Purchasers of 75,000 common shares plus 25,000 warrants: Citibank N.A. Commingled Employee Benefit Trust			
	Purchasers of 100,000 common shares plus 33,333 warrants: Standard Life Assurance Company			
	Purchasers of 250,000 common shares plus 83,333 warrants: Rolinco N.V.			
	Purchasers of 300,000 common shares plus 100,000 warrants: Dutch Canadian Investment Co. N.V.			
Dec. 31, 1981		Old Riverdale Murbs	\$ 135,000.00	18 units
	<u>Purchasers of 1 unit:</u>	Jyotirmoyee Nundy; Eva Frank; Jay Alan Smith; Anthony M. Addison; Michael John Perik; David Lloyd Jenkins; Norman K. Atkins; Allan J. Phillips; Sheila Arthurs; Gladys Bernadette Dymond; Patrick Jube; William Cochran; Robert Imre; Sadakazee (Sam) Sato; Robert L. Czinner; Kin-Shang Lai		
	<u>Purchaser of 2 units:</u>	John G.H. Harrison		

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 1, 1981	The Royal Trust Corporation of Canada Trustee for Royal Trustco Ltd. Pension Fund	R.T. Euro Pac Fund units	\$ 9.23	27,072 units
Dec. 15, 1981	The Canada Life Assurance Company	Pacific Centre Ltd. 18.125% First Mortgage Fund Bonds, series "H" due December 31, 1996	12,000,000.00	\$12,000,000.00
Dec. 16, 1981	Dofasco Employees' Savings and Profit Sharing Fund	Revenue Properties Central Developments Ltd. series "A" debentures	394,000.00	394,000.00
" "	" Dofasco Supplementary Retirement Income Plan	"	197,000.00	197,000.00
Dec. 18, 1981		TransCanada Pipelines Ltd. 18% Sinking Fund Debentures series "H" due December 20, 1996	75,000,000.00	75,000,000.00
Dec. 23, 1981	Ontario Energy Resources Ltd.	Suncor Inc. - common shares	49.77	12,991,272 shrs
Dec. 11, 1981		Printcast Publishing Network - units	55.55	3,600 units
" "	"	"	55.55	3,600 "
Nov. 27, 1981		Printcast Publishing Network - units (Amended)	55.55	12,600 "
" "	"	"	55.55	1,800 "
" "	"	"	55.55	1,800 "
" "	"	"	55.55	1,800 "
" "	"	"	55.55	1,800 "

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Nov. 27, 1981		Printcast Publishing Network Options on units (Amended)	\$ 1.00	18,000 units
" "	"	"	1.00	13,500 "
" "	"	"	1.00	13,500 "
Dec. 11, 1981	Union Gas Limited	Precambrian Shield Resources Ltd. - common shares	7.65	14,901,961 shrs
Dec. 15, 1981*	Mrs. Lois Agg	# Toronto III - units	10,000.00	1 unit
" "	* John Angove	"	10,000.00	10 units
" "	* Rodrigue B. Todeau	"	10,000.00	7 "
" "	* Charlescraft Corp. Ltd.	"	10,000.00	3 "
" "	* Michael G. Horan	"	10,000.00	2 "
" "	* Dr. D.R. Kramer	"	10,000.00	5 "
" "	* Dr. Eric Luks	"	10,000.00	15 "
" "	* John E. Marquis	"	10,000.00	282 "
" "	* David Matheson	"	10,000.00	4 "
" "	* Edward Marchant	"	10,000.00	5 "
" "	* Gary Webb	"	10,000.00	1 unit
" "	* Edward G. Dewar	"	10,000.00	2 units
" "	* William R. West	"	10,000.00	2 "
" "	* Bruce Greenberg	"	10,000.00	1 unit
Dec. 9, 1981		# The Theta 81-82 Energy Program - units	10,000.00	582 units

Purchasers of 10 units: Ralph O. Howie; Dr. Douglas Maule; Hewson Bourne, Q.C.; Dr. Rodger D. Doner; John H. Jenkins; Robert Caldwell; Paul Schrum; Dr. James Downer; David A. Powell; Dr. Elliott Atkinson; Brian May; Roy Rose; Fred Bouck; John E. Durran; Donald B. Rogers; Morley Goldblatt; David Elliott; Jonathan C. Cohen; George Tacuschel; Lillian Gertsman; James G. Cranston

# Offering Memorandum

\* Report improperly filed

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Price</u>	
Dec. 16, 1981	<u>Purchaser of 20 units:</u> Dr. Gregory Hallman; Jack T. McJannet; John Pollock; Allan V. Castledine				
	<u>Purchaser of 100 units:</u> Dr. George J. Vasiga				
	<u>Purchaser of 50 units:</u> Dr. Donald B. Climo; George Yates; Robert W. Garner				
	<u>Purchaser of 30 units:</u> W. Keith Walker				
	<u>Purchaser of 12 units:</u> Michael J. Foster				
	# The Paisley Partnership units			\$105,700.00	44 units
Dec. 15, 1981	<u>Purchasers of 1 unit:</u> Dr. Paul Latour; Dr. R. Schlesinger; Dr. W. Huber; G. Beltrame; R. Beltrame; Dr. S. Shaista Syed; Dr. W.H. Johnson; Dr. David Lee; Dr. Susan Bright; Dr. Saadat Syed; Dr. A. Graham; Dr. Arthur Smith; Dr. Ronald McClory; Dr. Z. Zadvorny; Dr. D.K. Taylor; Dr. F.A. Dunsworth; Dr. William Singer; Dr. Michael Lawrie; Dr. T. Orr; Dr. Robert Davis; Dr. K. Dankor; Dr. F. Oosman; Dr. L.H. Mandreck; Dr. J. McLeod; Dr. P. Miller				
	<u>Purchasers of 2 units:</u> Dr. J. St. Amand; Dr. I. Z. Dost; Dr. E.S. Hagerman; Dr. E.A. MacKenzie; Dr. R.K. Gill				
	<u>Purchasers of 3 units:</u> Dr. Peter Andrews; Dr. J.D. McLean; Dr. T. Gleeson				
	# Video Dentistry II - Part III - units			\$ 15,000.00	15 units
	<u>Purchasers of 1 unit</u> George Skocylak; David Fleury; Terry Vollum; Sam Licitra; David Kwechansky; Steve Catlin; Jim Davis; Edward Higginson; Alfred Ronald; Gloria Green; Jack Shuster				
	<u>Purchasers of 2 units:</u> Dorothy Alkinson; Brian Price				
Dec. 18, 1981	# South College Estate I - units			\$ 10,000.00	200 "
	<u>Purchasers of 4 units:</u> Fedor Tisch; Ronald J. Wood; Boris E. Zerafa; Sada Sato; Erick A. Hurme; Brian Brooks; Dr. G. Wortzman; Dr. Ian Munro; Irving Levine; Victor Palermo;				



Transaction Date      Purchaser      Security      Price      Amount

Lionel Robins; Ronald J.Rolls; Gerald Sheff; Lawrence  
H.Mandel; Harvey S.Hecker; Allan Diamond; Allan Zerafa;  
Jack O.Hurlbut; Bert Petlock; Jack I.Poslums; Wilfred  
Poslums; Irving A.Poslums; Charles P.Benko; Harvey  
A.Albert; Dr. Jay Bacher; Lawrence S.Bloomberg; Ronald  
G.Bloomberg; Frank Buck; Peter A.Cumming; Alan Dearie;  
Frank Dearie; Thomas Dearie; Ken Gertner; Bernard I.  
Ghert; Dr. George Y.Hiraki; Jose Jiminez; Alan Lavine;  
David S.Weinberg; Leonard Weinstein

Purchasers of 8 units: Dr. Newton Markus; Morris Wolfman;  
Rene Menkes

Purchasers of 20 units: Shirley Diamond

Dec. 18, 1981      South College Estates II      \$4,500.00      200 units  
units

Purchasers of 4 units: William Azzalino R.F. Baines;  
Robert Fuller; Roy Barnett Lawrence; Bloomberg Graham  
R.Butler; Arthur Gans, Bernard I.Ghert; Howard Gorman;  
Cameron Hawkins; John A.Neate; Elliott Peranson; Kenneth  
P.Roller; Gerald Sheff; Eric W.Slavens; Peter M.Sullivan;  
Gerald Halbert; A.James Burgess; Carey Diamond; Michael  
Diamond; Stephen Diamond; Mark Diamond; Arthur Barkin;  
Khalid Usman; Peter Cohen; Lillian Stupp; Chris Abrahamse;  
Dr. Gary Taerk; Robert R.Hall; Dr. James M.Kerr

Purchasers of 20 units: Norman May

Purchasers of 60 units: Shirley Diamond

Dec. 22, 1981	Arthur Ramsay	Recreational & Urban Realty Inc. - units	\$21,116.00	9 units
"	John Ramsay	"	21,116.00	9 "
"	Douglas A.Sloan	"	21,547.00	4 "
"	Kenneth Finlayson	"	21,116.00	6 "
"	Irwin Schwartz	"	21,547.00	1 unit
"	Morris Copper	"	20,901.00	1 "
"	John Jennings	"	21,116.00	3 units
"	Fred Mills	"	20,901.00	1 unit



<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 15, 1981	Martin Teplitsky	The Theta 81-82 Energy Program - units	\$ 1,000.00	25 units
"	Dr. Martin Bernbaum	"	1,000.00	10 "
"	Sydney Greenstein	"	1,000.00	10 "
Dec. 16, 1981	F.R. Hickey	The Parkway III Tax Shelter Partnership units	19,000.00	4 "
"	W.J. Foran	"	19,000.00	1 unit
"	Shirley Stalker	"	19,000.00	1 "
"	John S. Spillette	"	19,000.00	3 units

FORM 21 (AND ITS PREDECESSOR) - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Nov. 12, 1981	May 8, 1980	Trent University Bank of Montreal - Pension Plan	Bank of Montreal - common shares	\$ 23.50	5,000 shrs
"	"	London & Midland General Insurance Company	"	23.50	5,000 "
Nov. 17, 1981	"	Lakehead Univer- sity Pension Plan	"	23.50	5,000 "
Oct. 16, 1981	Mar. 17, 1980	The Manufacturers Life Insurance Co. Limited	Bonanza Oil & Gas Co. Limited - common shares	7.63	20,000 "
Dec. 1, 1981	Mar. 21, 1979	Buntain Bell & Company Limited	Amcan Ind. Corp. series "A" preference	20.00	3,750 "
Oct. 4, 1981	Feb. 26, 1980	S.Gretchen Ross	Golden Briar Mines Ltd.	.99	1,000 "
Oct. 22, 1981	"	"	"	.99	1,000 "

## Date of Original

<u>Date of Resale</u>	<u>Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Nov. 2, 1981	Feb. 26, 1980	S.Gretchen Ross	Golden Briar Mines Ltd.	.90	8,500 shrs
Nov. 6, 1981	"	"	"	.89	1,000 "
Dec. 16, 1981	Dec. 10, 1980	HCI Holdings Ltd.	Newfoundland Capital Corp. Ltd. - class A shares	9 3/8	62,500 "

## NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Robert W. Lamond	Czar Resources Ltd. - common shares	70,000 shrs
Wendy P. Trust	Dylex Limited - class "A" preferred	4,900 "
Lynn P. Trust	"	4,900 "
David P. Trust	"	4,900 "
Sandra P. Trust	"	7,400 "
Richard P. Trust	"	7,400 "
Charles R. Scott	Brown-McDade Mines Limited - common shares	25,000 "
Jack Helpert	"	25,000 "
Lion Diversified Investments Limited	The Cadillac Fairview Corporation Limited - preference series "A"	361,548 "
Conwest Exploration Co. Ltd.	Chance Mining and Exploration Company Ltd. - common shares	404,000 "
Dr. Joseph A. Peller	Andres Wines Ltd. - class "A" shares	22,000 "
Corwat Investments & Development Limited	Advance Murgor Explorations Limited - common shares	25,000 "
Robert E. Budai	G & B Automated Equipment Ltd. - common shares	271,569 "
Security Trading Limited	Mineral Resources International Ltd. "	340,571 "
Bruce Burt Corden	Petrotech Inc. - common shares	20,000 "
Crowborough Investments Ltd.	Spar Aerospace Limited - common shares	11,600 "
Talent Oil & Gas Ltd.	Phoenix Canada Oil Co. Ltd. - common shares and warrants	50,000 "
		30,742 wts



TAKE-OVER BIDS, ISSUER BIDS

GROSMONT RESOURCES LTD.  
(OFFEROR)

NORSEMAN MINES LIMITED  
(OFFEREE)

269295 ALBERTA LTD.  
(OFFEROR)

AMERICAN EAGLE PETROLEUMS LTD.  
(OFFEREE)

ISSUER BID - GREYHOUND LINES OF CANADA LTD.





CONTINUOUS DISCLOSURE FILINGS

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A ANNUAL FINANCIAL STATEMENTS  
B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)  
C INTERIM FINANCIAL STATEMENTS  
D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL  
E OTHER REPORTS  
F REPORT OF MATERIAL CHANGE (FORM 27)

ABITIBI-PRICE INC.	F E
ACADEMY EXPLORATIONS LIMITED	C
ACROFUND LTD.	C E
ADVANCE MURGOR EXPLORATIONS LIMITED	C
ADVOCATE MINES LIMITED	E
AGASSIZ RESOURCES LTD.	E
AGRA INDUSTRIES LIMITED	A B C E
AKATCHO YELLOWKNIFE GOLD MINES LTD.	E
ALADIN MINERALS LIMITED	A B C E
ALBERTA ENERGY COMPANY LTD.	E
ALBERTA NATURAL GAS COMPANY LTD.	E
ALCAN ALUMINUM LIMITED	E
AMERICAN EAGLE PETROLEUMS LIMITED	E
AMERICAN QUASAR PETROLEUM CO.	C E
ANSIL MINES LIMITED	B C E
ANTHES INDUSTRIES INC.	E
AQUITAINE COMPANY OF CANADA LTD.	E
ARCHEAN OIL LIMITED	A B C
ASAMERA INC.	C
ASSOCIATES CAPITAL CORPORATION	B C
ATLAS YELLOWKNIFE RESOURCES LIMITED	E
AUDAX GAS & OIL LTD.	E
B B C REALTY INVESTORS	E
B P CANADA INC.	E
B.B.C. - R.I. SERVICES LTD.	C E
BANISTER CONTINENTAL LTD.	E
BANK OF BRITISH COLUMBIA	A B
BANKENO MINES LIMITED	C
BARBECON INC.	E
BASIC RESOURCES INTERNATIONAL S.A.	C
BAY MILLS LIMITED	C
BELL CANADA	E
BETHLEHEM COPPER CORPORATION	C E
BIJOU MINES & OILS LIMITED	B
BILTMORE INDUSTRIES LIMITED	C
BLACKWOOD HODGE (CANADA) LIMITED	C E
BLAKE RESOURCES LTD.	C E
BLOCK BROS. INDUSTRIES LTD.	A B E F
BOMBARDIER INC.	C E

BONANZA OIL & GAS LTD.  
 BONANZA RED LAKE EXPLORATIONS INC.  
 BOOTS DRUG STORE (CANADA) LTD.  
 BOREALIS EXPLORATION LIMITED  
 BOW VALLEY INDUSTRIES LTD.  
 BOW VALLEY RESOURCE SERVICES LTD.  
 BRAESWOOD EXPLORATIONS LIMITED  
 BRITISH AMERICAN BANK NOTE INC.  
 BRITISH COLUMBIA FOREST PRODUCTS LIMITED  
 BRITISH COLUMBIA TELEPHONE COMPANY  
 BRITISH PETROLEUM COMPANY LIMITED  
 BRUNSWICK MINING AND SMELTING CORPORATION LIMITED  
 C & C YACHTS LIMITED  
 C C L INDUSTRIES INC.  
 C M E RESOURCES INC.  
 CADILLAC FAIRVIEW CORPORATION LIMITED, THE  
 CALVERT GAS & OILS LIMITED  
 CALVERT-DALE ESTATES LIMITED  
 CAMEL OIL & GAS LTD.  
 CAMFLO MINES LTD.  
 CAMINDEX MINES LIMITED  
 CAMPBELL RESOURCES INC.  
 CAMRECO INC.  
 CANADA SOUTHERN PETROLEUM LTD.  
 CANADIAN CORPORATE MANAGEMENT COMPANY LIMITED  
 CANADIAN DOMINION LEASING CORPORATION LIMITED  
 CANADIAN FOREMOST LTD.  
 CANADIAN HYDROCARBONS LIMITED  
 CANADIAN INVESTMENT FUND, LTD.  
 CANADIAN MARCONI COMPANY  
 CANADIAN NATURAL RESOURCES LIMITED  
 CANADIAN PACIFIC ENTERPRISES LIMITED  
 CANADIAN PACIFIC LIMITED  
 CANADIAN UTILITIES LIMITED  
 CANDEL OIL LTD.  
 CANDY INVESTMENTS LIMITED  
 CANRAY RESOURCES LIMITED  
 CAPITAL DYNAMICS LIMITED  
 CARLING COPPER MINES LIMITED  
 CAROLIN MINES LTD.  
 CARTIER RESOURCES INC.  
 CELINA RESOURCES INC.  
 CENTRAL PATRICIA LIMITED  
 CHARRIOT RESOURCES LTD.  
 CHARTER OIL COMPANY LIMITED  
 CHARTWELL MEWS  
 CHEROKEE RESOURCES LIMITED  
 CHIEFTAIN DEVELOPMENT CO. LTD.  
 CINCINNATI RESOURCES INC.  
 CLARION PETROLEUMS LTD.  
 COCHRANE-DUNLOP LIMITED  
 COCKFIELD BROWN INC.  
 COHO RESOURCES LIMITED  
 COMMERCIAL OIL AND GAS LTD.  
 COMTERM INC.  
 CONDUITS-AMHERST LIMITED  
 CONSOLIDATED COPPER-LODE DEVELOPMENTS INC.

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CONSOLIDATED DURHAM MINES AND RESOURCES LIMITED	E
CONSOLIDATED IMPERIAL RESOURCES LIMITED	E
CONSOLIDATED LOUANNA GOLD MINES LTD.	E F
CONSOLIDATED PIPE LINES COMPANY	E
CONSOLIDATED PROFESSOR MINES LIMITED	E
CONSOLIDATED REXSPAR MINERALS & CHEMICALS LTD.	B C E
CONSOLTEX CANADA INC.	E
CONSUMERS DISTRIBUTING COMPANY LIMITED	C
CONTINENTAL BANK OF CANADA	A B E
COPPER PRINCE RESOURCES INC.	C
CORBY DISTILLERIES LIMITED	E
COSEKA 80-81 OIL AND GAS PARTNERSHIP	C
COSEKA 81-82 OIL AND GAS PARTNERSHIP	A B
COSEKA RESOURCES LIMITED	B E
COURVAN MINING COMPANY LIMITED	E
CRAIGMONT MINES LIMITED	A B E
CROSSCUT EXPLORATIONS INC.	C E
CROWNBRIDGE INDUSTRIES INC.	A B E
CULLATON LAKE GOLD MINES LTD.	E
CURRIE ROSE RESOURCES INC.	A B C E
CYPRUS ANVIL MINING CORPORATION	E
CZAR RESOURCES LTD.	E
DALCO PETROLEUM LTD.	A B E
DAON CENTRE LIMITED PARTNERSHIP	C
DAON DEVELOPMENT CORPORATION	E
DATATECH SYSTEMS LTD.	E
DEER CREEK RESOURCES LIMITED	C E
DICKENSON MINES LTD.	E
DIGITECH LTD.	C
DISCOVERY MINES LIMITED	B C E F
DOME CANADA LIMITED	C
DOME PETROLEUM LIMITED	C E
DOMINION EXPLORERS LIMITED	E
DOMTAR INC.	C
DORSET RESOURCES LTD.	C
DRG INC.	E
DRUMMOND PETROLEUM LTD.	E
DUNCAN GOLD RESOURCES INC.	E
DUNDEE-PALLISER RESOURCES INC.	C E
DUPONT CANADA INC.	E
DYLEX LIMITED	C E
DYNAMAR ENERGY LIMITED	C E
EAST SULLIVAN MINES LTD.	E
ECHO BAY MINES LTD.	C
ELKS STORES INC.	C
ENERGY & PRECIOUS METALS INC.	C E
ENERGY & RESOURCES (CAM) LIMITED	A B C E
ETHYL CORPORATION	E
EXXETER RESOURCES CORP.	C
FALCONBRIDGE NICKEL MINES LIMITED	E
FEDERAL INDUSTRIES LIMITED	E
FIDELITY TRUST COMPANY, THE	E
FINCORP CAPITAL LTD.	A B
FIRECO SALES LIMITED	E
FIRST CALGARY PETROLEUMS LTD.	A B C
FIRST CITY PROPERTIES INC.	C
FLYING CROSS PETROLEUM CORP.	C

FRENCH ROAD EXPLORATIONS LIMITED	C
G & H STEEL INDUSTRIES LIMITED	C
G.M. RESOURCES LIMITED	E
GANE PETROLEUM CORPORATION LTD.	E
GDV. INC.	C E
GENSTAR CORPORATION	C
GESCO DISTRIBUTING LTD.	E
GOLDALE INVESTMENTS LIMITED	E
GOLDEN BEAR EXPLORATIONS INC.	A B C
GOLDHURST RESOURCES INC.	A C
GOTAAS-LARSEN SHIPPING CORPORATION	C E
GOWEST GOLD RESOURCES LTD.	E
GRAFTON GROUP LIMITED	C E
GREY GOOSE CORPORATION LIMITED	A
GREYHOUND LINES OF CANADA LTD.	E
GULF & WESTERN INDUSTRIES, INC	E
GULFSTREAM RESOURCES CANADA LIMITED	C
H.C.I. HOLDINGS LIMITED	E
HAMILTON GROUP LIMITED, THE	C
HARDING CARPETS LIMITED	C F
HARRIS STEEL GROUP INC.	F
HAYES-DANA INC.	E F
HEADWAY PROPERTY INVESTMENT 78-I	E
HEADWAY PROPERTY INVESTMENT 78-II	E
HEADWAY PROPERTY INVESTMENT 78-III	E
HIGHFIELD PROPERTY INVESTMENTS LTD.	C
HIGHWOOD RESOURCES LTD.	C
HIRAM WALKER RESOURCES LTD.	E
HUDSON BAY MINING AND SMELTING CO. LIMITED	E
HUDSON'S BAY COMPANY	C
HUDSON'S BAY COMPANY ACCEPTANCE LIMITED	C
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	B E
HUGHES TOOL COMPANY	E
HUSKY OIL LTD.	E
HYDROCARBON 1979 EXPLORATION PROGRAM	E
IMASCO LIMITED	E
IMPERIAL LIFE ASSURANCE COMPANY OF CANADA, THE	C
IMPERIAL OIL LIMITED	E
INCO LIMITED	E
INEXCO OIL COMPANY	E
INTER-PROVINCIAL DIVERSIFIED HOLDINGS LIMITED	C
INTERNATIONAL BY-PRODUCTS LIMITED	C
INTERPROVINCIAL PIPE LINE LIMITED	E
INTERPROVINCIAL STEEL & PIPE CORPORATION LTD.	A B
INVERNESS PETROLEUM LTD.	C
IRVCO RESOURCES LTD.	E
IRWIN TOY LIMITED	C
JAMESTOWN RESOURCES INC.	F
JANNOCK LIMITED	E
JOHN LABATT LIMITED	C E
KANAMERA OIL & GAS PROGRAM	C E
KERR-MCGEE CORPORATION	E
KSF CHEMICAL PROCESSES LIMITED	B E F
LACANA MINING CORPORATION	E
LAIDLAW TRANSPORTATION LIMITED	A B
LAMBDA MERCANTILE CORPORATION	C
LASSITER KUMA OILS LTD.	C E



LENNIE RED LAKE GOLD MINES LTD.	A C
LEVY INDUSTRIES LIMITED	E
LINCOLN PARK TOWERS APARTMENT PROJECT	A B
LOBLAWS LIMITED	F
LOCHIEL EXPLORATION LTD.	E
LOUISBURG PROPERTY HOLDINGS LIMITED	C
LUNEL ENTERPRISES INC.	B
LYTTON MINERALS LIMITED	C
MACKENZIE EQUITY FUND	C E
MAGNA INTERNATIONAL INC.	F
MAHER INC.	E
MAJOR HOLDINGS & DEVELOPMENTS LIMITED	E
MANNVILLE OIL & GAS LTD.	C
MARITIME TELEGRAPH & TELEPHONE CO. LTD.	E
MARK'S WORK WEARHOUSE LTD.	C
MARSHALL MINERAL CORP.	E
MASCAN CORPORATION	E
MEADOWVALE GARDENS APARTMENT PROJECT - PHASE II	A B
MEDCON RESOURCES LTD.	E
MERIDIAN CONCEPTS LTD.	E
MERLAND EXPLORATIONS LIMITED	C
MESTON LAKE RESOURCES INC.	E
MIDRIM MINING COMPANY LIMITED	F
MINDAMAR ENERGY RESOURCES LIMITED	C
MINERAL RESOURCES INTERNATIONAL LIMITED	E
MITEL CORPORATION	E
MOLCO INDUSTRIES LIMITED	C
MORRISON PETROLEUMS LIMITED	E
MOUNT JAMIE MINES LIMITED	F
MPG INVESTMENT CORPORATION LIMITED	E
MSZ RESOURCES LTD.	C E
MUNICIPAL SAVINGS & LOAN CORPORATION	B
N B COOK CORPORATION LTD.	E
NABU MANUFACTURING COMPANY	F
NATIONAL BANK OF CANADA	A B E
NATIONAL RESOURCE EXPLORATION PROGRAM - 1980	E
NELLO MINING LIMITED	C
NEW QUEBEC RAGLAN MINES LIMITED	E
NEWMEX GOLD RESOURCES INC.	F
NIAGARA STRUCTURAL STEEL COMPANY LIMITED	E
NOR-ACME GOLD MINES LIMITED	E
NORANDA MINES LIMITED	E
NORTH AMERICAN COMBUSTION TECHNOLOGY CORPORATION	E
NORTHERN TELECOM LIMITED	E
NORTHSTAR RESOURCES LTD.	E
NORTHUMBERLAND MINES LIMITED	E
NUMAC OIL & GAS LTD.	E
OAKWOOD PETROLEUMS LTD.	E
OCELOT INDUSTRIES LIMITED	E
OKANAGAN HELICOPTERS LTD.	C E F
ONYX PETROLEUM EXPLORATION COMPANY LTD.	B
ORRWEILL ENERGY CORPORATION LTD.	E
PAGE PETROLEUM LTD.	E
PATINO, N.V.	E
PCL INDUSTRIES LIMITED	E
PELANGIO-LARDER MINES LIMITED	C
PENSION MUTUAL FUND LIMITED	E



PETRO-CANADA ENTERPRISES INC.	A C E
PETROFLO PETROLEUM CORPORATION	A B C
PETROMONT OIL & GAS LTD.	E
PETROLEUM ROYALTIES LTD.	C E
PETROTECH	C
PINTO MALARTIC GOLD MINES LIMITED	C
PLANNED RESOURCES FUND LTD.	C
POWER CORPORATION OF CANADA	E F
PRECAMBRIAN SHIELD RESOURCES LIMITED	E F
PROVIGO INC.	E
PUBLIC STORAGE CANADIAN PROPERTIES	C
PUBLIC STORAGE CANADIAN PROPERTIES II	C
PYX EXPLORATIONS LTD.	B C F
QUASAR PETROLEUM LTD.	E
RALEIGH MINERALS LIMITED	C
RANK ORGANISATION LIMITED, THE	E
READYFOODS LIMITED	A B C
REAL TIME DATAPRO LTD.	E
REALM RESOURCES INC.	E
REDLAW INDUSTRIES INC.	E
REED STENHOUSE COMPANIES LIMITED	E
REICHOLD LIMITED	E
REITMAN'S (CANADA) LIMITED	C E
RENAISSANCE 1980 LIMITED PARTNERSHIP	E
RIO ALTO EXPLORATION LTD.	E F
RIVERSIDE YARNS LIMITED	E
ROCKWELL INTERNATIONAL CORPORATION	A
ROGERS CABLESYSTEMS INC.	E
RONYX CORPORATION LIMITED	E
ROXY PETROLEUM LTD.	F
ROYAL BANK OF CANADA, THE	E
S.I.S. EXPLORATIONS CORPORATION	E
SAGEBRUSH RESOURCES LTD.	E
SCEPTRE RESOURCES LIMITED	E
SCINTREX LIMITED	E
SCOTT PAPER LIMITED	E
SCOTT'S HOSPITALITY INC.	C E
SHELL CANADA LIMITED	E
SHERRITT GORDON MINES LIMITED	E
SILVER CENTURY EXPLORATIONS LTD.	C
SILVERTON RESOURCES LTD.	A B E
SILVERWOOD INDUSTRIES LIMITED	E
SIMPSONS-SEARS LIMITED	C
SIMPSONS-SEARS ACCEPTANCE COMPANY LIMITED	C
SPAR AEROSPACE LIMITED	E
STANDARD BROADCASTING CORPORATION LIMITED	E
STATES EXPLORATION LTD.	E
STERISYSTEMS LTD.	B E
SULLIVAN MINING GROUP LTD.	E
SUMACH RESOURCES INC.	E
SUMTRA DIVERSIFIED INC.	A B
SUNCOR INC.	E F
SUPERIOR ACCEPTANCE CORPORATION LIMITED	E
SYDNEY DEVELOPMENT CORPORATION	C
T EATON ACCEPTANCE CO. LIMITED, THE	C
TALISMAN MINES LIMITED	E F
TAURUS FUND LIMITED	C
TECK CORPORATION	E

TELE-METROPOLE INC.	A
TENNECO INC.	E
TEX-SOL EXPLORATIONS LIMITED	E
TORONTO-DOMINION BANK	E
TOTAL PETROLEUM (NORTH AMERICA) LTD.	E
TRANS MOUNTAIN PIPE LINE COMPANY LIMITED	E
TRANSCANADA PIPELINES LIMITED	E F
TRANSPACIFIC ASBESTOS INC.	E
TRAPPER RESOURCES LTD.	E
TRICENTROL LIMITED	E
TRINITY RESOURCES LTD.	E
TRIO-ARCHEAN DEVELOPMENTS INC.	B
TRU-WALL GROUP LIMITED	C E
TURBO RESOURCES LIMITED	E
TWIN RICHFIELD OILS LTD.	E
UNICOL COLLECTION AGENCIES LIMITED	A B
UNICORP FINANCIAL CORPORATION	E
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UNITED CANSO OIL & GAS LTD.	E
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WATERFORD APARTMENTS LIMITED	C
WESTMILLS CARPETS LIMITED	A
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WIRED CITY COMMUNICATIONS LTD.	A C
XANADU FUND LIMITED	E
YORK RUSSEL INC.	E
ZENMAC EXPLORATIONS LIMITED	E
ZEPHYR RESOURCES LTD.	E
AEC POWER LTD.	E
AMERICAN ELECTRIC POWER COMPANY	E
ARGENTEX RESOURCE EXPLORATION CORPORATION	C E
ASHLAND OIL INC.	E
BANK OF MONTREAL REALTY FINANCE LTD.	A
BIGHORN DEVELOPMENT CORPORATIONS	E
BRITISH CANADIAN RESOURCES LTD.	C
CANASAFE MANAGEMENT LIMITED	E
CANTOL LIMITED	C
CARNABY SQUARE	E
CHIB-KAYRAND COPPER MINES LIMITED	C E
CONQUEST EXPLORATION COMPANY	E
DELTA PETROLEUM CORPORATION LTD.	C
DENTSPLY INTERNATIONAL	E
DYNAMIC MINING EXPLORATION LTD.	C E
ENESCO CHEM LTD.	E
FIRSTMARK CORPORATION	C
FOOTHILLS PIPE LINES (YOKON) LTD.	E
FORT NORMAN EXPLORATIONS INC.	E
GRANITE CLUB	A B
KEELEY-FRONTIER RESOURCES LTD.	A B
LIVINGSTON INDUSTRIES LIMITED	A
NATIONAL TEA CO.	E

NEW CINCH URANIUM LTD.  
ORION CAPITAL CORPORATION  
PRAIRIE PACIFIC ENERGY CORPORATION  
PRENOR GROUP LTD.  
REXORE RESOURCES CORPORATION  
ROCK ORE EXPLORATION & DEVELOPMENT LIMITED  
S & K PETROLEUM LTD.  
SIDBEC  
TEXACO INC.  
UNION CARBIDE CORPORATION  
WINDSOR RACEWAY HOLDINGS LIMITED

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A D

ALADIN MINERALS LIMITED

Receipt was issued December 30, 1981 for final prospectus dated December 15, 1981 qualifying 200,000 common shares without par value to be offered at \$1.00 to net the corporation \$100,000.

There is also a secondary offering of 89,000 common shares without par value to be offered in a range of from \$1.15 to \$1.65. The proceeds from the secondary offering will accrue to the selling shareholder and not the corporation.

Promoter: Milton Klyman

Underwriter: J. Appleby Securities Limited

BONAVENTURE ESTATES I LIMITED PARTNERSHIP

A final receipt was issued December 18, 1981 for a prospectus dated December 16, 1981 qualifying for distribution 4730 limited partnership units in Bonaventure Estates I Limited Partnership. The minimum subscription is 10 units at a price of \$20,000. The offering will net the limited partnership \$8,797,800 before deducting offering expenses of \$473,000.

Promoter: Duraps Equities Ltd.

Agent: Equion Securities Canada Limited

CANADIAN ANAESTHETISTS' MUTUAL ACCUMULATING FUND LIMITED

A final receipt was issued December 24, 1981 for a prospectus dated December 15, 1981 offering for sale, in Ontario, on a continuous basis, Class A shares of the fund at net asset value.

Principal Distributor: Canadian Anaesthetists' Mutual  
Accumulating Fund Limited

### "DEATH BITE"

A final receipt was issued December 22, 1981 for a prospectus dated December 21, 1981 qualifying for sale 1,158 units of undivided co-ownership interest in a feature length motion picture film presently titled "Death Bite". The subscription price is \$5,000 per unit. The offering will net Hyperion Film Production and Distribution Company Limited, the production company, \$5,326,800 before deduction of the expenses of the issue if all the units are sold. This issue is not underwritten but is offered on a best efforts basis.

Promoters: Cinequity Corporation  
John G. Pozhke  
Barry Sullivan

Sales Agent: Cinequity Investments Limited

### GEDDES RESOURCES LIMITED

A final receipt was issued December 16, 1981 for a prospectus dated December 14, 1981 offering for sale on a best efforts basis securities of the company being 1,500 units, each consisting of 500 common shares and the right to earn Class A convertible preferred shares at \$5,150 per unit.

Promoters: Geddes M. Webster  
Kurt R. Swinton  
L & M Carter Management Ltd.  
HCI Holdings Ltd.

Agent: Walwyn Stodgell Cochran Murray Limited

### "HARD FEELINGS"

A final receipt was issued December 24, 1981 for a prospectus dated December 22, 1981 qualifying for sale 1,259 units of undivided co-ownership interest in a feature length motion picture film provisionally titled "Hard Feelings". The subscription price is \$5,000 per unit. The offering will net Drah Productions (Astral) Ltd., the production company, \$5,741,000 before deduction of the expenses of the issue if all the units are sold. This issue is not underwritten but is offered on a best efforts basis.

Promoters: Drah Productions (Astral) Ltd.  
Astral Film Productions Ltd.

Sales Agent: Emptor Corporate Ventures Ltd.



NATIONAL RESOURCE EXPLORATION PROGRAM - 1981 LIMITED  
PARTNERSHIP

Final receipt was issued December 8, 1981 for prospectus dated December 4, 1981 qualifying for sale in Ontario 3,000 limited partnership units at \$5,000 per unit to net the program a minimum of \$1,840,000 and a maximum of \$13,800,000 before issue expenses.

Promoter: National Resource Exploration Ltd.

Agent: M. D. Management Limited

THE OPIMIAN CALIFORNIA VINEYARDS CORPORATION

Final receipt was issued December 17, 1981 for a prospectus dated December 17, 1981 filed by The Opimian California Vineyards Corporation qualifying for sale on a best efforts basis a minimum of 100,000 and a maximum of 300,000 common shares at \$10 per share to provide proceeds to the company of a minimum of \$925,000 and a maximum of \$2,775,000 before deducting expenses of issue.

Promoters: Shefford Associates Ltd.  
Paranapa Corp.  
Mountain Spring Vineyards Inc.  
William Hill & Company, Inc.

Agents: Walwyn Stodgell Cochran Murray Limited  
McConnell & Company Limited

RELAX INNS PARTNERSHIP I

A final receipt was issued on December 16, 1981 for a prospectus dated December 14, 1981 offering for sale on a best efforts basis 2,050 units of the Relax Inns Partnership I at \$1,000 per unit.

Promoters: Relax Development Corporation Ltd.  
Daniel J. Royer  
T. E. Royer  
Gregory M. Royer  
Randy B. Royer

Agent: Walwyn Stodgell Cochran Murray Limited

RENZY MINES LTD.

Final receipt was issued December 18, 1981 for the prospectus dated December 11, 1981 offering to the holders of its outstanding common shares of record as at the close of business on December 14, 1981 (the record date) rights to subscribe for additional common shares at the par value of \$1.00 each at 50 cents per share on the basis of one additional share for every 5 shares held on the record date.

TOBURN GOLD MINES LTD.

A final receipt was issued December 31, 1981 for a prospectus dated December 29, 1981 offering for sale to the general public 1,000,000 common shares of the company at \$1.05 per share, and describing a further issue of 1,550,000 common shares to Guaranty Trust Company of Canada and holders of certain bonds issued by Arcadia Minerals Limited.

Agents: Registered Dealers

Promoter: The Shield Development Company Limited

VIGER TERRACE LIMITED PARTNERSHIP

A final receipt was issued December 23, 1981 for a prospectus dated December 22, 1981 qualifying for distribution 227 limited partnership units in Viger Terrace Limited Partnership at a price of \$5,000 per unit. The offering will net the limited partnership \$1,021,500 before deduction of the expense of the offering.

This issue is not underwritten but is offered on a best efforts basis.

Promoter: Laurent Viger Construction Limited

Sales Agent: Taxplan Investments Limited

YONGE-ROSEDALE PARTNERSHIP

Final receipt was issued December 17, 1981 for a prospectus dated December 15, 1981 filed by Yonge-Rosedale Partnership qualifying for sale on a best efforts basis 252 limited partnership units at \$10,000 per unit to provide minimum net proceeds to the limited partnership of \$2,318,400 before deducting expenses of issue.

Promoter: Vanbots International Limited

Agent: Pagebrook Securities Inc.

PRELIMINARY PROSPECTUSES WITHDRAWN

FILMPLAN INTERNATIONAL II INC. and  
"VIDEOROME" and "DREAMWORLD"

The preliminary prospectus dated September 16, 1981 was withdrawn at the request of the issuer.

MCHUGH MANOR LIMITED PARTNERSHIP

The preliminary prospectus dated August 24, 1981 was withdrawn on December 22, 1981 at the request of the promoter, Marwest Development Corporation.

NATIONAL BANK OF CANADA

The preliminary prospectus of the National Bank of Canada dated October 29, 1981 has been withdrawn at the request of the Bank.

PELANGIO-LARDER MINES, LIMITED

The preliminary prospectus dated September 25, 1981 has been withdrawn at the request of the company.

SCINTREX LIMITED

The preliminary prospectus dated October 9, 1981 has been withdrawn at the request of the company.

SIMPSONS-SEARS ACCEPTANCE COMPANY LIMITED

The preliminary prospectus dated October 1, 1981 has been withdrawn at the request of the company.

STERLING ENERGY CORPORATION

The preliminary prospectus dated August 14, 1981 has been withdrawn at the request of the company.

RIGHTS OFFERING ACCEPTED

NOVA, AN ALBERTA CORPORATION

Material relating to a dividend reinvestment and share purchase plan has been delivered to and been accepted by the Commission.

PRELIMINARY PROSPECTUSES RECEIVED

December 17, 1981

Alberta Energy Company Ltd.

National Issue - Alberta

Offering \$ \* ( \* shares) \* % cumulative redeemable retractable first preferred shares, Series A (par value \$25.00 each) at a price of \$25.00 per share.

Underwriters: Pitfield Mackay Ross Limited  
Richardson Securities of Canada  
Wood Gundy Limited  
McLeod Young Weir Limited  
Midland Doherty Limited

La Caisse Centrale Desjardins  
du Quebec

National Issue - Quebec

Offering bearer discount notes and short and medium term certificates of deposit.

Agents: Merrill Lynch, Royal Securities Limited  
Wood Gundy Limited

The Toronto-Dominion Bank

National Issue - Ontario

Offering \$ \* cumulative redeemable Class A first preferred shares, Series D par value \$25.00 per share at a price of \$25.00 per share to yield \* % per annum.

Underwriters: McLeod Young Weir Limited  
Wood Gundy Limited  
Burns Fry Limited

December 21, 1981

Cableshare Inc.

National Issue - Ontario

Offering \* common shares (without par value) at a price of \$ \* per share.

Underwriter: McLeod Young Weir Limited

George Weston Limited

National Issue - British Columbia

Offering \$ \*,000,000 \* % debentures, Series 2 (unsecured and redeemable) at a price of \* and accrued interest, if any, to yield \* % per annum.

Underwriters: Burns Fry Limited  
McLeod Young Weir Limited  
Dominion Securities Ames Limited

Southgate Shopping Centre Limited National Issue - British Columbia

Offering \$ \* , \* % general mortgage bonds Series I at a price of \* and accrued interest, if any.

Underwriters: Wood Gundy Limited  
Dominion Securities Ames Limited  
Richardson Securities of Canada

TransAlta Utilities Corporation

National Issue - Alberta

Offering \$ \*,000,000 \* % secured sinking fund debentures, Series I (redeemable) at a price of \* and accrued interest, if any, to yield \* %.

Underwriter: Merrill Lynch, Royal Securities Limited



Woodward Stores Limited      National Issue - British Columbia

Offering \$ \*, \* % sinking fund debentures, 1982 Series  
(redeemable) at a price of \*.

Underwriters: Wood Gundy Limited  
McLeod Young Weir Limited

December 22, 1981

Fiberglas Canada Inc.      National Issue - Ontario

Offering \$ \*, \* % debentures Series A (unsecured and  
redeemable) at a price of \* and accrued interest, if any.

Underwriters: Wood Gundy Limited  
Burns Fry Limited  
McLeod Young Weir Limited

National Bank of Canada      National Issue - Quebec

Offering \$ \* ( \* shares) \* % first preferred shares, Series 4  
(cumulative redeemable retractable preferred shares) at a price  
of \$ \* per share.

Underwriters: Levesque, Beaubien Inc.  
McLeod Young Weir Limited  
Greenshields Incorporated  
Geoffrion, Leclerc Inc.

December 23, 1981

I.D.L. Auberge (Vancouver) Limited      National Issue - British  
Partnership      Columbia

Offering 1000 units, each comprising 15 limited partnership  
interests at \$1000 each and \$60,000 principal amount of  
mortgage bonds, at a total price of \$75,000 per unit.

Agent: Imperial Securities Ltd.

Maritime Telegraph and Telephone  
Company, Limited

National Issue - Ontario

Offering \$ \*, \* % first mortgage bonds Series Z (redeemable) at a price of \*.

Underwriters: Pitfield Mackay Ross Limited  
Wood Gundy Limited

December 24, 1981

Canadian Utilities Limited

National Issue - Alberta

Offering \$ \* ( \* shares) cumulative redeemable second preferred shares, Series G at a price of \$25 per share to yield \* %.

Underwriters: Greenshields Incorporated  
Pitfield Mackay Ross Limited  
Wood Gundy Limited  
Nesbitt Thomson Securities Limited

Canadian Utilities Limited

National Issue - Alberta

Offering \$ \*, \* % debentures 1982 Series at a price of \* plus accrued interest, if any.

Underwriters: Wood Gundy Limited  
Pitfield Mackay Ross Limited  
Greenshields Incorporated  
Nesbitt Thomson Securities Limited

MedoKrisp Food Systems Limited

A preliminary prospectus has been filed pursuant to section 52(2) of the Securities Act.

December 29, 1981

Core\*Mark International  
Distributors Limited

National Issue - Ontario

Offering \* units, each unit consisting of a \$1,000 \* % subordinated debentures, due \*, 199\*, carrying the right to receive \* share purchase warrants, and \* shares, at a price of \$ \* per unit.

Underwriter: Greenshields Incorporated



DECEMBER 1981

TERMINATIONS

SECURITIES

EXEMPT PURCHASER

B. T. Capital Services Ltd.,  
P. O. Box 100,  
Royal Bank Plaza,  
Toronto, Ontario.  
M5J 2J2.  
(effective December 15, 1981) Lapsed

JANUARY 1982

TERMINATIONS

SECURITIES

SECURITIES DEALERS

National Film Finance Corporation,  
950 Yonge Street,  
Suite 1000,  
Toronto, Ontario.  
M4W 2J4.

(effective December 31, 1981) Lapsed for failure  
to meet conditions  
of registration

Swiss Corporation for Canadian  
Investments Limited,  
Suite 2950,  
South Tower,  
P. O. Box 22,  
Royal Bank Plaza,  
Toronto, Ontario.  
M5J 2J1.

(effective July 30, 1981) Lapsed



## OTHER INFORMATION

### TRANSFERS WITHIN ESCROW

#### BERKELEY MINES LIMITED

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Freehling & Co.	L. F. Rothchild	20
	Unterberg, Towbin	
E. Ralph Polly	Frances H. Polly	42
Cudd & Co.	Seligmon Securities Inc.	3

#### CONSOLIDATED PANTHER MINES LIMITED

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Lehman Brothers Kuhn Loeb Incorporated	Steven Kay	25,000

#### DOLPHIN - MILLER MINES LIMITED

Consent is hereby given to the change in escrow agent from Canada Permanent Trust (Permanent) to National Trust Company, Limited (National).

Consent is also given to the physical transfer of the 900,000\* escrowed shares from Permanent to National.

The 900,000\* escrowed shares are to be held by National under the same terms and conditions as agreed to by Permanent.

\*Now Langis Silver, formerly 1,000,000 shares of Dolphin-Miller.

#### UNITED COBALT MINES LIMITED

Consent is hereby given to the change in escrow agent from Crown Trust Company (Crown) to National Trust Company, Limited (National).

Consent is also given to the physical transfer of the 129,599\* escrowed shares from Crown to National.

The 129,599\* escrowed shares are to be held by National under the same terms and conditions as agreed to by Crown.

\*Now Langis Silver, formerly 288,000 shares of United Cobalt.

ONTARIO OVER-THE-COUNTER MARKET  
SUMMARY OF SHARES TRADED

	Month of December		Year-to-Date	
	1981	1980	1981	1980
INDUSTRIAL	6,933,836	2,021,333	74,247,966	28,469,789
MINING	8,624,121	21,101,288	141,000,931	251,712,613
OIL & GAS	3,827,496	3,349,914	63,308,900	53,873,268
	19,385,453	26,472,535	278,557,797	334,055,670

The dollar value for the foregoing trading is not available.

DISCLOSURE SECTION  
COMPARATIVE STATISTICAL REPORT OF PRIVATE PLACEMENTS  
FILED FOR MONTH OF DECEMBER 1981

FORM 20

FORMS 11 AND 19 SCHEDULES 1 AND 2

January 1, 1981 - November 30, 1981

January 1, 1980 - November 30, 1980

3479 Reports \$ 4,982,872,499.00 Equity  
428 " 1,575,745,419.00 Debt

1489 Reports \$ 1,308,359,608.00 Equity  
910 " 1,389,266,589.40 Debt

December, 1981

December, 1980

211 Reports 57,766,207.00 Equity  
26 " 265,973,600.00 Debt

182 Reports 70,462,260.95 Equity  
36 " 80,035,000.00 Debt

Total to date

Total to date

3690 Reports 5,040,538,706.00 Equity  
454 " 1,841,719,019.00 Debt  
\$ 6,882,357,725.00

1671 Reports 1,378,821,868.95 Equity  
946 " 1,469,301,589.40 Debt  
\$ 2,848,123,458.35

FORM 21

FORMS 12 AND 19 SCHEDULE 3

January 1, 1981 - November 30, 1981

January 1, 1980 - November 30, 1980

102 Reports \$ 98,655,405.00 Equity  
16 " 9,961,362.00 Debt

183 Reports \$ 100,396,113.10 Equity  
17 " 32,729,173.63 Debt

December, 1981

December, 1980

12 Reports 1,187,122.00 Equity  
" nil Debt

15 Reports 3,196,687.50 Equity  
" nil Debt

Total to date

Total to date

114 Reports 99,244,527.00 Equity  
16 " 9,961,362.00 Debt  
\$ 109,205,889.00

198 Reports 103,592,800.60 Equity  
17 " 32,729,173.63 Debt  
\$ 136,321,974.23

DISCLOSURE SECTION  
COMPARATIVE STATISTICAL REPORT OF MATERIAL  
FILED FOR MONTH OF DECEMBER 1981

	<u>1981</u>	<u>1980</u>	Jan. 1, 1981- Dec. 31, 1981	Jan. 1, 1980 - Dec. 31, 1980
Insider Trading Reports	1434	1989	22,233	21,545
Annual and Interim Financial Reports	632	463	6,931	6,463
Take-Over Circulars	12	1	137	90
Proxy Solicitations and Information to Shareholders	74	58	1,669	1,548
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SECTION 34(1)4	RULING	12B, 13B
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TAKE-OVER BIDS, ISSUER BIDS

GROSMONT RESOURCES LTD (OFFEROR)	
NORSEMAN MINES LIMITED (OFFEREE)	1 I

269295 ALBEWRTA LTD (OFFEROR)	
AMERICAN EAGLE PETROLEUMS LTD (OFFEREE)	1 I

ISSUER BID-	
GREYHOUND LINES OF CANADA LTD	1 I

NEW ISSUE AND SECONDARY FINANCING

ALADIN MINERALS LIMITED	1K
BONAVENTURE ESTATES I LIMITED PARTNERSHIP	1K
CANADIAN ANAESTHETISTS MUTUAL	
ACCUMULATING FUND LIMITED	1K
"DEATH BITE"	2K
GEDDES RESOURCES LIMITED	2K
"HARD FEELINGS"	2K
NATIONAL RESOURCE EXPLORATION	
PROGRAM - 1981 LIMITED PARTNERSHIP	3K
THE OPIMIAN CALIFORNIA VINEYARDS	
CORPORATION	3K
RELAX INNS PARTNERSHIP I	4K
RENZY MINES LTD.	4K
TORBURN GOLD MINES LTD	4K
VIGER TERRACE LIMITED PARTNERSHIP	4K
YONGE-RESEDALE PARTNERSHIP	4K

# NAMES

"DEATH BITE"		2K
"HARD FEELINGS"		2K
243978 ALBERTA LTD.	S.124	4A, 1B
269295 ALBERTA LTD.		1I
489060 ONTARIO LTD.	S.124	2B
ALADIN MINERALS LIMITED		1K
ALLPAK LIMITED	S.34(1)4	12B
AMERICAN EAGLE PETROLEUMS LTD.		1I
AMERICAN HOSPITAL SUPPLY CORPORATION	S.99	9B
AMERICAN MERGER CORPORATION	S.99	9B
AMERICAN NATURAL RESOURCES COMPANY	S.73	6B
ARTANIS INVESTMENT COMPANY	S.123	2D
ASSOCIATES CAPITAL CORPORATION	S.61	3B
ASTRAL FILM PRODUCTIONS LTD.		2K
BARKER, CHARLES THOMAS		2A
BENTLEY LABORATORIES INC.	S.99	9B
BONAVENTURE ESTATES I LIMITED PARTNERSHIP		1K
BUCHANAN, DONALD J.		3A
CAISSE DE DEPOT ET PLACEMENT DU QUEBEC		5A
CANADIAN ANAESTHETISTS MUTUAL ACCUMULATING FUND LIMITED		1K
CHESTER RESOURCES INC.		10A
CINEQUITY CORPORATION		2K
CONSOLIDATED DAERING ENTERPRISES AND MINING INC.	S.123	1D
CURRIE ROSE RESOURCES INC.	S.123	1D
DEVINE, THERESE E.		1A
DRAH PRODUCTIONS (ASTRAL) LIMITED		2K
DURAPS EQUITIES LTD		1K
EXTENDICARE LTD.	S.124	2B
FRANCIS, JOHN DRUMMOND	S.124	4A, 1B
GAZ METROPOLITAIN INC.		5A
GEDDES RESOURCES LIMITED		2K
GOGAMA EXPLORERS LIMITED		8A
GREYHOUND LINES OF CANADA LTD.		1I
GROSMONT RESOURCES LTD		1I
GROWTH EQUITY FUND LIMITED	S.34(1)4	12B
HCI HOLDINGS LTD.		2K
HUNTER, PETER WILLIAM	S.124	4A, 1B
HYPERION FILM PRODUCTION AND DISTRIBUTION COMPANY LIMITED		2K
KLYMAN, MILTON		1K
L & M CARTER MANAGEMENT LTD.		2K
LAURENT VIGER CONSTRUCTION LIMITED		4K
LYNDEX EXPLORATIONS LIMITED		9A
McKEOUGH, GERALD		3A
McLAUGHLIN, STUART BRUCE		1C
MERCIER, JOSEPH A.		3A
MOUNTAIN SPRING VINEYARDS INC.		3K
NATIONAL RESOURCE EXPLORATION LTD.		3K
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NELSON CLUB, THE		2A
NORSEMAN MINES LIMITED		1I

NORTHERN TELECOM LIMITED	S.117	4B
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THE		3K
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RELAX DEVELOPMENT CORPORATION LTD.		3K
RELAX INNS PARTNERSHIP I		4K
RENZY MINES LTD.	S.34(1)4	12B
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ROYAL BANK OF CANADA, THE PENSION FUND	S.34(1)4	12B
SOCIETY OF		3K
ROYER GREGORY M.		3K
ROYER, DANIEL J.		3K
ROYER, RANDY B.		3K
ROYER, T.E.		2D
SAMBOF INVESTMENTS LIMITED	S.123	3K
SHEFFORD ASSOCIATES LTD.		8A
SHERIDAN, J. PATRICK		8A
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SULLIVAN, BARRY		2K
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TORONTO EQUITY FUTURES CONTRACT, THE		14A
TORONTO STOCK EXCHANGE, THE		3A
UNIVERSAL EXPLORATIONS (81) LTD.		3A
UNIVERSAL EXPLORATIONS LTD.		4K
VANBOTS INTERNATIONAL LIMITED	P.3-56	8B
VICTORIA AND GREY TRUST COMPANY	P.3-56	8B
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VICTORIA AND GREY TRUST COMPANY INVESTMENT	P.3-56	8B
FUND		4K
VIGER TERRACE LIMITED PARTNERSHIP		2K
WEBSTER, GEDDES M.		3K
WILLIAM HILL & COMPANY INC.		

CAZON  
SC  
-B75

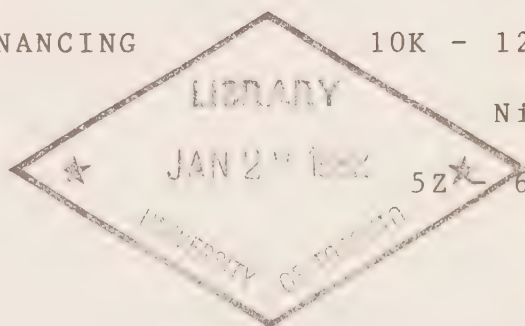


Ontario  
Securities  
Commission

# OSC Bulletin

JANUARY 15, 1982 *Published by the Ontario Securities Commission* VOLUME 3 #2/81

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## NOTICE

The Commission is anxious that material filed under subsection 3 of section 74 of the Securities Act be handled in a most confidential manner. Attention of reporting issuers making such confidential disclosures is drawn to section 4 of the Regulations of the Act, which states -

- " Where the reporting issuer files,
- (a) the report required by subsection (2) of section 74 of the Act in reliance on,
    - (i) subsection (3) of section 74 of the Act, or
    - (ii) item 7 of Form 27, or
  - (b) the notification required by subsection (4) of section 74 of the Act, everything that is required to be filed thereby shall be marked "Confidential" and placed in an envelope addressed to the Secretary marked "Confidential - s.74.".

The confidentiality of material not filed as prescribed by the Regulations cannot be guaranteed.

## NOTICES

### COMMISSION PERSONNEL

The Commission advises that Mr. Paul G. Findlay has returned to private practice with the law firm of Borden & Elliot. Paul spent three months as the assistant legal advisor to the Commission, six months with the Corporate Finance Branch and six months in Enforcement Branch. The Commission wishes him well in his future endeavours and thanks him and Borden & Elliot for their participation in the OSC's private sector employee rotation program.

NOTICE

GOVERNMENT REGULATION: IS IT EXCESSIVE

Henry J. Knowles, Q.C., Chairman, Ontario Securities Commission, address to The University of Toronto/Manulife Business Conference - Crisis & Challenge in the Canadian Economy - January 8, 1982

Government regulation: is it excessive? An easy and popular question to ask, but a difficult one to answer, for the words are deceptively simple, while the underlying concepts are difficult, obscure and conflicting.

Twenty months ago when I was engaged in the private practice of law, I often criticized government regulation without thinking through to the basis for the regulation or to the identity of the true sponsors of a particular regulation. I was easily mesmerised by popular "jingoism" such as, lets deregulate, cut the bureaucracy, cut government spending, and the like, and, accordingly, from time to time, jumped on the bandwaggon of popular self-deception.

- (i) through the process of rationalizing the public interest to be equated to my own self interest, and
- (ii) through the process of selection of and attack upon socially acceptable scapegoats to explain away my non-participation in the Canadian democratic processes.

I would have said unequivocally there is too much government regulation in our lives and livelihoods.

This conclusion twenty months ago when I was a partner of a "Bay Street" law firm would have been supported and applauded by most of my partners, fellow practitioners in law and the other professions, and my clients. Thus, in my former private sector position, I would, with the overwhelming support of my peers, have been vocal in my denunciation of the burdensome press of unneeded, thoughtless, bureaucratic regulation conceived by impractical politicians and nurtured by equally impractical bureaucrats. I would have criticized

- mandatory seat belt laws,
- excessive taxation of spirits and wine,
- breathalyzer tests,
- progressive taxation that is so progressive it destroys initiative,

- transportation regulation that increased the costs of most goods,
- the Toronto 40 foot by-law,
- tax anomalies that allow professionals without pensions to save free of current tax only \$5,500 a year for their old age or \$165,000 over a 30-year productive working life,
- indexed pensions for federal civil servants,
- a tax system designed to catch one or two hundred wealthy Canadians by ivory tower theorists that failed to see that such a system
  - (i) greatly contributes to a "grey world" barter/cash economy carried on by honest, reputable people out of the sight of the tax gatherer,
  - (ii) would cause Canadians to take their money out of Canada,
  - (iii) would fail to trap 99% of the 200 or so wealthy anyway, and
  - (iv) finally would make government the only organization capable of pooling capital:

thus giving a Canada at the early part of this decade of the '80s

- (i) that is without substantial private pools of capital to build the plant and equipment required to move out of the current depression,
- (ii) with government having most of the nation's capital which it seems determined either to
  - (a) give away to society's non-productive members, or
  - (b) use to acquire other people's old assets:

a Canada that leads the "free world" in days lost by strike and where, with complete seriousness, one can put forward the proposition that the Canadian society should pay, through paid maternity leave, for an individual's sexual intercourse that results in pregnancy. Plagiarising from a TV commercial one is tempted to say: "Only in Canada you say: it's a pity!"

Twenty months ago I would have said let's fight against this unwarranted, unwanted, regulation of our lives.

How do I view the question now and how do I answer it after having been a temporary government regulator for twenty months, due to return to the private sector at the end of this year?

The first real difference in my approach to the question is to recognize that a great percentage of the regulation of my

(i) personal liberties, and

(ii) freedoms

does not come from government and is not sponsored by it, although government may clothe the private regulating agencies that do restrict my activities with the clothes of legitimacy

(i) the law societies and accountancy institutes regulate lawyers and accountants and their personal lives beyond the practice of their professions,

(ii) academic staffs regulate students,

(iii) the labour unions regulate their members,

(iv) stock exchanges regulate their members,

(v) marketing boards regulate farmers, and

(vi) religious organizations regulate.

The list of private regulators is seemingly endless, as is the list of government regulators.

All this leads to reasserting what was once an obvious truism that for organized society to exist there must be regulation on at least three levels

(i) individual self regulation,

(ii) private association regulation, and

(iii) government regulation,

and that without these forms of regulation, we will return to the "law of the jungle". In organized society we "need" government regulation in such areas as

(i) national defence,

(ii) national police forces for the enforcement of generally accepted rules of social conduct such as

(a) no murders and violence against persons, and



(b) no theft of and violence to property of others,  
and

(c) areas where one individual will "harm" another.

We "need" private association regulation to establish acceptable standards and norms such as the lowest common denominator of education and skill for admission to the medical profession. We need individual self regulation, for without individual respect for and adherence to the government and private sector association laws and regulations, the order that those laws and regulations bring to organized society would be incapable of achievement.

Within the constraints imposed by the regulation flowing from these three sources, it is the announced but not practised belief of our western society that individual freedom of choice should govern, that is, outside these regulated areas there should be free enterprise where

- (i) individual producers should be free to choose what goods and services to produce at what price and of what quality and quantity, and
- (ii) individual consumers should be free to choose what goods and services to purchase at what price for what quality and quantity.

These simplistic statements that most of us accept but no longer think about contain the seeds that have grown to the weeds of excessive, unwarranted regulation that is overly costly and of little benefit -- perhaps even of negative benefit.

Today, I intend to draw your attention to only two of those seeds

- (i) one with which you will all concur and which is a popular one to complain and whine about but against which almost everyone is afraid or unwilling to compete, and
- (ii) the second about which most of you know but have repressed into your subconscious because it is unpleasant to think about and would involve a move from selfish protectionism to a best value society.

Dealing with the more readily recognized and popularly criticized weed that contributes to the slow strangulation of our individual liberties and initiative: it is the combination of

- (i) the individual fulltime paid career regulator either in government such as the Chairman of the OSC or the long-standing career politician, or in the private sector such as the presidents of the private sector business, professional and labour associations, together with

- (ii) their fulltime paid staffs, and
- (iii) in the case of government bureaucratic regulators their masters, the elected politicians.

Going back to simplistics again for the moment, if regulation is required, and I believe it is, then regulators are required, and regulators must have staffs to carry out the business of regulation, and these regulators and their staffs should be responsive to their masters.

The ultimate master of all regulators should be the public, in whole or in part,

- the trade union leader should be responsible and accountable to the individual worker
- the professional association regulator and staff should be responsible and accountable to the individual professionals, and
- the same for all private sector associations of businessmen, industries, consumers and the like, also
- the government regulator should be responsible to the elected government official who in turn should be responsible and accountable to the public.

True, you say, but so obviously correct in theory, why state it? Because, although the theory may be correct - in fact, it is totally inaccurate. In truth, except for cases of notoriously scandalous conduct, and not even always then, the trade union leader, the professional association leader, the business or industry association leader, the bureaucrat and the elected politician are neither responsible to nor accountable to their respective constituents. They each respond to vocal minority pressure groups that they believe may threaten their continued existence in office: they impose their personal *bona fides* held views of what is good for their constituents without regard to the views of their constituents. What is good for them is what keeps them in office and

- (i) if this good corresponds with the good of their constituents, then the constituency will flourish in the view of all, but
- (ii) if this good for the office holder conflicts with the good for the constituents then obviously, the good of the constituency must be sacrificed.

This is not a new or shocking development or an unusual behavioural characteristic - it is what each of you does in your individual life. You compete

- for marks or standing
- for customers
- for clients
- for consumers' dollars
- for wealth
- for prestige
- for status

and in competing, you sometimes sacrifice

- your neighbours
- your competitors
- the greater good of society

and occasionally,

- your principles
- your morals
- your self respect

to achieve what you determine to be in your own individual selfish self interest. Indeed, one of the reasons that society imposes regulation is to curb this very natural tendency, but the choking weed of excessive, unwarranted, regulation comes from the silent seed that derives from a theory of responsibility and accountability that is incorrect in fact and leads to the first problem that in reality there is no one to regulate the regulator, be he elected or appointed, whose own legitimate self-interest goals require that he remain in office and increase his individual

- wealth
- power
- prestige, and
- status

The elected and appointed regulator must impose additional endless regulation, which sometimes becomes regulation for the sake of regulation, for the sake of achieving what is in the best selfish interests of the regulator without regard for the regulator's constituency. The very same strategy used by

- labour members
- businessmen
- professionals, and
- politicians

Thus the first seed giving rise to a weed that chokes us with burdensome, non-beneficial regulation comes from the regulator's *bona fides* pursuit of self interest within a framework that ignores in reality responsibility and accountability at the regulatory and political level, and which self interest to be satisfied requires more and more regulation to increase the regulator's and his master's



- wealth
- power
- prestige, and
- status

As I told you, this weed is readily recognized and one that is universally condemned by the private sector.

However, the private sector does relatively little, if anything, to attempt to eradicate it for it fails to understand that the elected politician and appointed regulator are both competitors for a fair share of the finite amount of

- power,
- prestige, and
- status

that is to be divided up.

Now the second weed, which is more difficult to recognize and when recognized, is most often repressed into the individual's subconscious. To uncover this noxious weed that stifles individual and collective initiative, we must ask what on the surface appear as two foolish questions.

First: Do we want deregulation? Think about it for a moment. Assume there is too much government and private sector regulation of our lives. Do we want deregulation? Assume that the regulatory pattern we are following in Canada is leading us to a full totalitarian state where our lives are fully controlled and directed by the state and powerful private sector associations such as labour unions and professional associations. Do we want deregulation? Assume philosophically or academically your response is yes. Then comes the second apparently foolish question: Are we prepared individually to pay the price of deregulation?

Most people believe in deregulation for others but not for themselves. To deregulate is let the marketplace be governed in large part by free competition - a horrifying thought for many

- individuals would have to provide for their own health care,
- the medical association would not be permitted to publish or enforce a compulsory fee schedule,
- entry to medical school would no longer be restricted so as to limit the supply of physicians,
- new medical schools would open to meet the increased demand for physicians,
- wages for all physicians would decrease as the supply of physicians increased,

- inefficient physicians would be put out of work,
- the average annual income of all physicians would decrease, and

the same would be true of lawyers, accountants, dentists, architects and all other professions and skilled labour groups which by

- (i) restricting entry to the educational or apprenticeship streams, and
- (ii) through the licensing mechanism restrict supply of professionals or skilled workers

to create an artificial supply/demand relationship thereby artificially increasing the income of the privileged group.

In the investment community recently, the vast majority of the members of the TSE voted not to deregulate commission rates and to have them continue to be approved by the OSC as a government regulator: one of the fears being that price competition might drive some TSE members out of business.

I am sure some wealthy professionals and skilled workmen would vote for deregulation of TSE commission rates because they would say

why should I pay for more services than I need?

why should I have to support some inefficient TSE members?

let the market place be governed by healthy strong and free competition: while some TSE members would say the same thing about professionals and skilled workmen and their fees and wages, for example

why cannot my wife and I have a no frills baby birth by a mid-wife?

why do I have to take the OMA standard treatment for standard fee?

Again, they would say, let the market place be governed by healthy, strong and free competition. You and I in our personal lives are the same

we believe in regulation to protect our areas of interest as we equate the public interest as being the same as our self interest, and

we believe in deregulation for others so we can have the benefits of free *bona fides* competition.



When have you heard of a licence holding transportation company or the union of its employees demanding that transportation services, rail, road, air be deregulated and open to all who wish to compete in the marketplace? How many riders of the TTC say lift the provincial subsidy and we'll pay the cost of the service or lose it? How many licenced professionals say open up the professional schools to all with the intellectual ability to compete and let all who graduate into the profession to compete with us? How many unions of skilled workers will admit to apprenticeship all who apply? Why are university professors and teachers entitled to tenure and seniority protection thereby keeping out teachers who are often younger, harder working and better trained to teach? How many students wish to pay the full cost of their education? Why are butter, milk, eggs and other farm products maintained at artificial prices? Are you prepared to let farmers band together and charge what the market will bear? Are farmers prepared to sell at such a price with no government purchasing arm to create a floor price?

One could go on and on, but the message is the same

- (i) are you secure enough and brave enough to face an economic world governed by free competition in your own personal world as well as your neighbour's world? and
- (ii) are you personally prepared to be rendered redundant or obsolete in a competitive environment?

If you cannot answer yes to these questions and if you cannot live your life accordingly, don't ask if there is too much regulation of our society because your honest answer to the question will have to be no.

If you can answer these questions affirmatively and if you can live your life accordingly, then get to work with the elected and appointed government officials, and the membership of the private sector associations and through active, continuous, vocal participation, try to change our society from a security conscious totally protected environment to a healthy competitive and risk/reward governed society.

Finally, when considering whether or not regulation is excessive, one must remember that almost all Canadians are on the public "dole" - almost all have been "bought" by government

- students' education is subsidized,
- mothers take family allowance handouts,
- businessmen get tax grants and subsidies,
- professionals are given government protected monopolies, and
- trade unions are given government exemption from timely, full, true and plain public financial disclosure.

Hardly any Canadian is not " beholden" to government which was initially thought to be an organization to serve society.

Before dealing with the complex problem of "excessive" government regulation you must decide if Canadians, including each of you, will give up the opiate of government "handout" and "protection".

## NOTICE

HONOURABLE GORDON WALKER, Q.C.,  
MINISTER OF CONSUMER AND COMMERCIAL  
RELATIONS & PROVINCIAL SECRETARY OF JUSTICE

ADDRESS TO TORONTO SOCIETY  
OF FINANCIAL ANALYSTS 14 JANUARY 1982

### INVITATION FOR COMMENTS

Thursday 14 January the Minister was the speaker at the luncheon meeting of the Toronto Society of Financial Analysts honouring recent graduates from the Chartered Financial Analysts course. The nature of his address was described in these terms:

"The ever-changing environment within which capital markets function necessitates periodic revisions to the legislative or regulative frame-work governing the investment industry. The Ministry of Consumer and Commercial Relations under the direction of The Honourable Gord Walker is currently assessing the need for substantial changes at this time. In addition, The Select Committee on Pensions for Ontario has just submitted its report with appropriate recommendations to the Government. Both of these developments could have far-reaching implications for the investment industry, and accordingly, Mr. Walker's comments should be of interest to all members of the financial community in Ontario."

The text of the Minister's address is reproduced following this Notice.

As readers will note, the Minister invites comment to him from the investment community on its experiences with the new Securities Act and suggestions as to possible improvements. Comments should be made to the Minister, NOT TO the Commission, addressed as follows:

Gordon Walker, Q.C.,  
Minister of Consumer and  
Commercial Relations,  
9th Floor,  
555 Yonge Street,  
Toronto, Ontario.  
M7A 2H6  
(Telephone 963-0311)

AN ADDRESS BY

THE HONOURABLE GORD WALKER, Q.C.

PROVINCIAL SECRETARY FOR JUSTICE

AND

MINISTER OF CONSUMER & COMMERCIAL RELATIONS

TO THE

TORONTO SOCIETY OF FINANCIAL ANALYSTS

THURSDAY, JANUARY 14, 1982

TORONTO

FOR USE AFTER 1 P.M.



IT'S A PLEASURE FOR ME TO BE YOUR GUEST SPEAKER TODAY. AS THE MINISTER RESPONSIBLE FOR CONSUMER PROTECTION AND BUSINESS AFFAIRS IN ONTARIO, I RECEIVE INVITATIONS TO TALK ON A WIDE VARIETY OF TOPICS TO A WIDE VARIETY OF AUDIENCES.

SOME OF THE SUBJECTS I'VE BEEN ASKED TO ADDRESS SINCE I WAS GIVEN THIS JOB LAST APRIL HAVE INCLUDED RENT REVIEW...FILM CENSORSHIP... PROFESSIONAL BOXING...GAMBLING...RENT REVIEW...FILM CENSORSHIP...THE MORTGAGE BROKERAGE BUSINESS...LIQUOR PRICING...FOOD PRICING...THE INSURANCE BUSINESS....COMPUTERIZED SUPERMARKET PRICING...RENT REVIEW...FILM CENSORSHIP...THE FEDERAL GOVERNMENT'S COMPETITION POLICY...DEREGULATION...RENT REVIEW...FILM CENSORSHIP...TAVERN OPENING HOURS...WHERE'S MY BEAUJOLAIS NOUVEAU?...AND, FOR A COMPLETE CHANGE OF PACE, MUD WRESTLING.

WELL, I CAN TELL YOU, IT'S CERTAINLY A RELIEF TO BE THE GUEST SPEAKER OF YOUR SOCIETY TO ADDRESS A TOTALLY DIFFERENT TOPIC.

SOMETIMES, WHEN I LOOK OVER THE LIST OF MY RESPONSIBILITIES, I FEEL THAT I'VE REALLY BEEN APPOINTED MINISTER OF SIN. AT LEAST IT'S A CHANGE FROM MY TWO-AND-A-HALF YEARS AS MINISTER OF CORRECTIONS, WHERE I WAS IN CHARGE OF SINNERS. OR, MORE ACCURATELY, THOSE WHO WERE CAUGHT.

ONE REDEMPTIVE ASPECT OF THIS JOB - APART FROM SUCH ADMINISTRATIVE CHALLENGES AS STUFFED ARTICLES, ELEVATORS AND, UNTIL RECENTLY, THE SIZE OF LOAVES OF BREAD - IS THAT I ALSO LICENCE THE CLERGY TO MARRY PEOPLE...THEN REGISTER THE BIRTH OF THEIR OFFSPRING...FOLLOWED BY ENFORCEMENT OF THE DEBT COLLECTOR'S ACT...AND, TO COMPLETE THE CIRCLE, REGISTRATION OF DIVORCES AND DEATHS.

WHAT I WOULD LIKE TO DO THIS LUNCHTIME IS BRIEFLY DISCUSS MY APPROACH TO CONSUMER PROTECTION AND BUSINESS REGULATION BEFORE DEVOTING THE BULK OF MY COMMENTS TO THE SECURITIES FIELD AND CAPITAL MARKETS.

CONSUMER AND COMMERCIAL RELATIONS IS BEST KNOWN AS A CONSUMER PROTECTION MINISTRY. ONE OF ITS KEY ROLES IS TO MAKE SURE THAT SHOPPERS AND INVESTORS - FOR BOTH ARE CONSUMERS - ARE ABLE TO GET A FAIR DEAL FROM A FREE MARKET SYSTEM.

A FAIR DEAL IN A FREE MARKET SYSTEM BESTOWS CERTAIN OBLIGATIONS ON BUYERS AND SELLERS. CONSUMERS, FOR INSTANCE, MUST ACCEPT PERSONAL RESPONSIBILITY FOR THEIR OWN DECISIONS. THEY CANNOT AND SHOULD NOT EXPECT GOVERNMENT TO DO THEIR SHOPPING OR INVESTING FOR THEM. CONSUMERS MUST BE SELF-RELIANT.

BUT A FAIR DEAL IS A TWO-WAY HANDSHAKE. IT MEANS THAT SHOPPERS AND INVESTORS MUST BE ABLE TO RECEIVE FROM SELLERS AND THEIR INTERMEDIARIES ALL INFORMATION PERTINENT TO A WISE BUY DECISION. THUS, FULL, FRANK AND TIMELY DISCLOSURE IS INTEGRAL TO THE CREDIBILITY OF A FREE MARKET SYSTEM.

UNFORTUNATELY, A FEW BUSINESSES PERIODICALLY DECEIVE THE CONSUMER BY NOT DISCLOSING FULL, FRANK AND TIMELY INFORMATION. THESE DECEPTIONS MIGHT BE DELIBERATE, THOUGH THEY ARE OFTEN CARELESSNESS OR OVERSIGHT. IN EITHER EVENT, THE UNSUSPECTING SHOPPER OR INVESTOR IS PLACED AT A SIGNIFICANT DISADVANTAGE. HE OR SHE CANNOT BE EXPECTED TO MAKE A WISE DECISION IF INFORMATION HAS BEEN WITHHELD OR CONCEALED.

THAT'S WHEN GOVERNMENT MUST STEP IN. WHAT WE NORMALLY DO IS DEMAND THAT THE OFFENDING BUSINESS COMPENSATE ITS VICTIMS. LAST YEAR, MY MINISTRY NEGOTIATED MORE THAN \$2.6 MILLION COMPENSATION FOR CONSUMERS WHO HAD BEEN VICTIMIZED BY THE UNETHICAL. THIS FISCAL YEAR, WE EXPECT THAT AMOUNT WILL BE MUCH HIGHER. AND, LET ME STRESS, IT WILL BE PAID BY THE OFFENDING BUSINESSES, NOT THE TAXPAYER.

IN SOME CASES, WE PERSUADE THE OFFENDING BUSINESS TO CHANGE ITS BEHAVIOR. IN A FEW CASES, WE HAVE NO CHOICE BUT TO PROSECUTE THE UNETHICAL.



THIS, I HOPE, GIVES YOU A SENSE OF MY MINISTRY'S ROLE AS THE CONSUMER'S ADVOCATE. HOWEVER, THE PROBLEMS WHICH CONSUMERS ENCOUNTER REPRESENT A VERY TINY FRACTION OF THE MILLIONS OF TRANSACTIONS THAT OCCUR IN THE MARKETPLACE EVERY WEEK. OVERWHELMINGLY, BUSINESSES ARE RESPONSIBLE AND SERVE THEIR CUSTOMERS EXTREMELY WELL.

ON THE BUSINESS SIDE, MY MINISTRY CURRENTLY ADMINISTERS 75 ACTS OF THE ONTARIO LEGISLATURE, AS WELL AS MANY THOUSANDS OF REGULATIONS, WHICH CONSTITUTE MORE THAN 20 PERCENT OF THE LAWS OF ONTARIO. THEY BRING TO MIND A FAVORITE EXPRESSION OF PRESIDENT REAGAN: GOVERNMENT IS LIKE A BABY - WITH AN INSATIABLE APPETITE AT ONE END, AND NO SENSE OF RESPONSIBILITY AT THE OTHER. OR, AS BISMARCK ONCE SAID: IF YOU LIKE SAUSAGES AND YOU LIKE LAWS, DON'T WATCH EITHER BEING MADE.

I'M SURE WE ALL AGREE THAT WE HAVE TOO MANY LAWS AND REGULATIONS GOVERNING OUR LIVES. AS YOU'RE NO DOUBT AWARE, I'M A STRONG BELIEVER IN DEREGULATION AND SELF-REGULATION...IN GETTING GOVERNMENT OUT OF THE HAIR OF BUSINESS AS MUCH AS POSSIBLE.

WHEN GIVEN THIS JOB BY PREMIER DAVIS, I DECIDED TO TAKE A HARD LOOK AT THE MINISTRY'S STATUTES TO DETERMINE WHETHER ALL OF THEM WERE REALLY NECESSARY ANYMORE. THE FIRST PHASE OF THIS REVIEW WAS COMPLETED LAST MONTH. JUST PRIOR TO CHRISTMAS, I INTRODUCED A BILL WHICH WILL ABOLISH TEN STATUTES OF THE LEGISLATURE AND VARIOUS REDUNDANT SECTIONS OF OTHER ACTS.

WHEN THE REPEAL BILL IS PASSED BY THE LEGISLATURE, IT COULD BE THE LARGEST SINGLE CLEAN OUT OF LAWS IN THE HISTORY OF THE PROVINCE. IN ESSENCE, WE ARE REPEALING LAWS THAT NO LONGER WORK...THAT ARE IRRELEVANT...OR THAT ARE UNNECESSARY. AND WE HAVE ACCOMPLISHED ALL OF THIS WITHOUT IN ANYWAY REDUCING CONSUMER PROTECTION. IN A COUNTRY WHERE GOVERNMENTS ARE OBSESSED WITH CREATING NEW LAWS AS A MEASURE OF THEIR PERFORMANCE, I'M SURE YOU WELCOME THIS AS A SIGNIFICANT, THOUGH RARE, COUNTER TREND. AND WE HOPE TO DO MORE.

ALSO ON THE BUSINESS SIDE OF THINGS, WE ARE RETURNING MORE REGULATORY RESPONSIBILITY TO THE BUSINESS SECTOR. WE'VE ALREADY DONE THIS SUCCESSFULLY WITH HOME BUILDERS, THE TRAVEL INDUSTRY, INSURANCE AGENTS. I INTEND TO CONTINUE THIS TREND WHERE SPECIFIC GROUPS CAN SHOW THEY HAVE EARNED THE RIGHT TO SELF-REGULATION.

I HOPE THIS GIVES YOU THE PHILOSOPHICAL FLAVOR OF MY APPROACH TO CONSUMER PROTECTION AND BUSINESS REGULATION. I HAVE GREAT FAITH IN THE FREE MARKET SYSTEM AS BEING MORE EFFECTIVE THAN GOVERNMENT BUREAUCRACY IN RESOLVING MOST TRANSACTIONS BETWEEN SELF-RELIANT CONSUMERS AND SELF-RESPONSIBLE BUSINESSES.

SO HOW DOES ALL OF THIS RELATE TO YOUR BUSINESS AND THE FUTURE OF THE SECURITIES FIELD?

AS YOU KNOW, THE PRESENT SECURITIES ACT IS FAIRLY NEW. IT WAS INTRODUCED IN 1978 AND ITS LAST PROVISIONS CAME INTO EFFECT LAST YEAR. THUS, TO SOME EXTENT, WE'VE BEEN GOING THROUGH A LEARNING PROCESS IN APPLYING THE NEW STATUTE AS A PACESETTER FOR CANADA.

WHEN I BECAME MINISTER, I RECEIVED SEVERAL COMPLAINTS FROM VARIOUS SOURCES - LEGISLATIVE COLLEAGUES, MINISTRY STAFF, LAWYERS, INVESTMENT DEALERS AND SO ON - ABOUT THE NEW ACT AND CERTAIN PROBLEMS IT WAS APPARENTLY CREATING. WHILE THE LEGISLATION WAS OBVIOUSLY GOING THROUGH A PERIOD OF GROWING PAINS, IT BECAME CLEAR BY LAST SUMMER THAT CHANGES TO THE ACT WOULD BE ADVISABLE.

I BEGAN BY ASKING THE OSC TO REVIEW ITS EXPERIENCES WITH THE NEW LEGISLATION AND TO PROVIDE ME WITH SUGGESTED IMPROVEMENTS. NO DOUBT YOU SAW IT PROPOSALS IN LAST MONTH'S OSC BULLETIN.

I AM NOW ASKING YOU, THE MEMBERS OF THE INVESTMENT COMMUNITY, TO MAKE RECOMMENDATIONS.

AS A POLITICIAN, MY PRIMARY CONCERN IS TO PROTECT THE PUBLIC INTEREST AND TO MAKE SURE THAT ALL INVESTORS, LARGE AND SMALL, ARE TREATED FAIRLY. BUT YOU ARE THE PRINCIPAL USERS OF SECURITIES LEGISLATION AND MUST LIVE WITH ITS DETAILS EVERY DAY. THEREFORE, I PLACE GREAT STOCK ON WHAT YOU HAVE TO SAY TO ENSURE OUR SECURITIES ACT WORKS AS EFFECTIVELY AND EFFICIENTLY AS POSSIBLE.

FOR INSTANCE, SOME OF YOU HAVE COMPLAINED THAT THE OSC IS HOLDING TOO MANY HEARINGS. WELL, IT'S TRUE THAT THE OSC HAS BEEN HOLDING FAR MORE HEARINGS THAN IT HAD IN THE PAST. BUT, SIGNIFICANTLY, NOT OF ITS OWN VOLITION. SINCE THE NEW ACT BECAME EFFECTIVE, VIRTUALLY ALL HEARINGS WERE REQUESTED BY PARTICIPANTS IN THE INVESTMENT COMMUNITY, WHO WANTED THE OSC TO RULE ON AN ISSUE OR OFFER AN INTERPRETATION.

THESE REQUESTS OBLIGED THE OSC TO SPEND MANY HOURS ATTEMPTING TO SATISFY THE NEEDS OF THE INVESTMENT COMMUNITY. IT OCCASIONALLY RESPONDED TO SHORT NOTICE CALLS FOR INSTANT JUSTICE BY SITTING UNTIL ONE O'CLOCK IN THE MORNING OR ON WEEKENDS.

THE OSC HAS BEEN UNDER A HEAVY WORK BURDEN THAT, TO A LARGE EXTENT, IS A DEMAND PLACED UPON IT BY THE INVESTMENT COMMUNITY. AND, IT SHOULD BE NOTED, THE TAKEOVER FEVER WHICH CHARACTERIZED SO MUCH OF LAST YEAR'S MARKET ACTIVITY, EXACERBATED THIS WORK LOAD AND ENCOURAGED THE CALL FOR HEARINGS.

ONE QUESTION I PUT TO YOU IS THIS: SHOULD THE OSC BE THE ARBITRATOR OF ALL DISPUTES IN THE SECURITIES FIELD OR SHOULD IT REFER MORE OF THESE MATTERS, PARTICULARLY THOSE THAT MAY SET PRECEDENT, TO THE COURTS? I WOULD VERY MUCH APPRECIATE YOUR VIEWS AND COMMENTS.



ANOTHER MATTER WE WILL BE DEALING WITH THIS YEAR IS THE ISSUE OF FIXED BROKERAGE COMMISSIONS VERSUS DEREGULATED RATES.

AS YOU ARE AWARE, THE SECURITIES AND EXCHANGE COMMISSION IN THE UNITED STATES NOW HAS SOME EXPERIENCE WITH THE DEREGULATION OF RATES.

LATE LAST YEAR, THE SECURITIES COMMISSIONS OF BRITISH COLUMBIA, ALBERTA AND ONTARIO - WITH THE QUEBEC COMMISSION AS AN OBSERVER - BEGAN HEARINGS ON THIS ISSUE IN TORONTO. THE HEARINGS ARE CONTINUING.

I KNOW MANY OF YOU HAVE MADE PRESENTATIONS ON THIS MATTER TO THE HEARINGS. I URGE THOSE OF YOU WHO HAVE NOT YET EXPRESSED YOUR VIEWS TO PLEASE DO SO AS SOON AS POSSIBLE. IT IS IMPORTANT THAT WE HAVE AS MUCH INPUT AS POSSIBLE.

I HOPE TO RECEIVE THE OSC'S WRITTEN RECOMMENDATIONS IN THE NEXT MONTH OR TWO AND WE WILL THEN DECIDE HOW TO PROCEED.

AS YOU KNOW FROM MY EARLIER COMMENTS, I'M A STRONG SUPPORTER OF THE DEREGULATION PRINCIPLE. SO ARE MOST BUSINESS PEOPLE FROM THE RHETORIC I HEAR. BUT, AS WE COME DOWN TO THE CRUNCH, ARE YOU? IT IS ESSENTIAL THAT YOUR COMMUNITY STATE CLEARLY WHERE IT STANDS ON THE DEREGULATION OF COMMISSIONS BEFORE WE TAKE ACTION.

I'D NOW LIKE TO TURN TO THE QUESTION OF UNIFORMITY IN THE SECURITIES LEGISLATION OF THE VARIOUS PROVINCIAL JURISDICTIONS.

GENERALLY, OTHER SECURITIES AUTHORITIES ACKNOWLEDGE THAT ONTARIO HAS A LEADERSHIP ROLE ON SECURITIES REGULATION. PART OF THE REASON IS THAT ONTARIO REMAINS THE FINANCIAL CAPITAL OF CANADA. PART OF THE REASON, TOO, IS THAT WE MAKE A REAL EFFORT TO CONSIDER THE NEEDS OF OUR SISTER PROVINCES AS WE AMEND OUR LEGISLATION. AS I MENTIONED A MOMENT AGO, WE OCCASIONALLY HAVE JOINT HEARINGS WITH OTHER PROVINCES SO THAT WE CAN WORK IN CONCERT.

WE ARE FAIRLY CONSISTENT AT THE MOMENT WITH OTHER PROVINCES, ALTHOUGH THERE ARE SOME AREAS OF DISCREPANCY. I MET LAST NOVEMBER IN QUEBEC CITY WITH MY COUNTERPARTS FROM THE OTHER PROVINCES AND WE AGREE THAT CONSISTENCY MUST REMAIN A PRIORITY. ONTARIO, WITH ITS GREATER EXPERIENCE AND RESOURCES, IS PREPARED TO ACT AS A CATALYST IN RECOMMENDING WAYS IN WHICH WE CAN ASSURE NATIONWIDE COMPATIBILITY. AND WE FEEL THERE IS A STRONG SENSE OF CO-OPERATION AMONG THE OTHER KEY PROVINCIAL PLAYERS.

IN A FEW WEEKS, I WILL AGAIN BE CONFERRING WITH MY COLLEAGUES WHO HAVE RESPONSIBILITY FOR SECURITIES LEGISLATION IN OTHER PROVINCES AT A SPECIAL MEETING IN EDMONTON. WE WILL BE DISCUSSING IN MORE DETAIL THE NEED FOR REGULATORY UNIFORMITY ALONG WITH OTHER MATTERS.

THERE ARE SEVERAL OTHER ISSUES THAT I COULD REVIEW WITH YOU TODAY, BUT I THINK THESE ARE AMONG THE MAIN ONES. WE ARE LOOKING, AS YOU KNOW, AT DISCLOSURE PRINCIPLES AND THE ADEQUACY OF PROSPECTUSES IN THIS RESPECT. WE ARE ALSO REVIEWING THE GENERAL OPERATIONS, STAFFING AND RESOURCES OF THE OSC SO THAT IT CAN REMAIN PRE-EMINENT IN CANADA.

I HOPE THAT ALL OF THE NEEDED CHANGES WILL CULMINATE IN DRAFT AMENDMENTS SOMETIME BEFORE SUMMER TO BE FOLLOWED BY A PERIOD OF PUBLIC DISCUSSION AND REACTION BEFORE WE MAKE FINAL REVISIONS FOR IMPLEMENTATION BY, PERHAPS, THIS FALL.

AND I WANT TO RE-ITERATE THAT I, AS THE RESPONSIBLE MINISTER, WILL BE VERY MUCH GUIDED BY THE CONSTRUCTIVE COMMENTS YOU AND YOUR COLLEAGUES IN THE INVESTMENT BUSINESS OFFER SO THAT WE CAN MAKE ONTARIO'S SECURITIES LEGISLATION A MODEL OF REALISM AND REASONABLENESS.



NOW THAT WE HAVE THOSE CONCRETE PROPOSALS SUBMITTED BY THE COMMISSION, AND KNOWING THERE WILL BE MORE MORE SUBMISSIONS SHORTLY FROM THE COMMISSION, AND RECOGNIZING THE VALUE OF YOUR INPUT, YOUR PROPOSALS AND THOSE OF OTHER RELATED CONSTITUENCIES, NOT TO MENTION A FEW SUGGESTIONS OF MY OWN, I WILL BE ESTABLISHING A COMPOSITE TEAM OR COMMITTEE TO ADVISE ME ON THE RECOMMENDATIONS I WILL PRESENT TO THE CABINET AND THE LEGISLATURE.

PERHAPS I COULD NOW SHIFT GROUND TO THE BROADER TOPIC OF CAPITAL MARKETS.

YOUR CIRCULAR FOR THIS MEETING SPECIFICALLY MENTIONED THE RECENT INTERIM REPORT OF THE SELECT LEGISLATIVE COMMITTEE ON PENSIONS AS WARRANTING COMMENT BY ME.

AS I READ THE REPORT, IT ESSENTIALLY DEALS WITH THE NEED TO IMPROVE PRIVATE PENSION PLANS IN TERMS OF INCOME ADEQUACY TO RETIRED PEOPLE, VESTING RIGHTS AND TRANSFER, OR PORTABILITY, RIGHTS.

THE SELECT COMMITTEE'S RECOMMENDATIONS, IF ADOPTED, COULD REQUIRE INCREASED CONTRIBUTIONS BY EMPLOYERS TO FINANCE THE SUGGESTED IMPROVEMENTS. THE MAGNITUDE OF THESE COST CHANGES IS UNCLEAR AND WOULD VARY FROM EMPLOYER TO EMPLOYER.

IN ANY EVENT, THE RECOMMENDED CHANGES SHOULD NOT REDUCE THE AMOUNT OF PENSION FUND CAPITAL AVAILABLE FOR MARKET INVESTMENT AND MIGHT WELL INCREASE IT.

THE SELECT COMMITTEE ANTICIPATES CONCLUDING ITS HEARINGS THIS MONTH AND TABLING ITS FINAL REPORT SOMETIME THIS SPRING. ALL INTERESTED PARTIES WILL THEN HAVE AN OPPORTUNITY TO COMMENT FURTHER BEFORE MY MINISTRY AND THE MINISTRY OF TREASURY DEVELOP DRAFT LEGISLATION. IT IS PREMATURE TO INDICATE WHAT MIGHT BE CONTAINED IN THAT LEGISLATION OR HOW ONTARIO'S POLICIES MIGHT BE AFFECTED BY PENDING FEDERAL CHANGES TO THE CANADA PENSION PLAN.

OF MORE IMMEDIATE CONCERN ARE OTHER DEVELOPMENTS THAT WILL AFFECT CAPITAL MARKETS.

DURING THE PAST COUPLE OF YEARS, WE HAVE WITNESSED SOME HIGH PROFILE AND CONTROVERSIAL CORPORATE TAKEOVERS. THESE TAKEOVERS HAVE HAD A TREMENDOUS IMPACT ON YOUR ANALYTICAL SKILLS, ON SHARE TRADING, ON OSC ACTIVITIES.

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INDEED, THEY HAVE PROMPTED THE FEDERAL MINISTER OF CORPORATE AND CONSUMER AFFAIRS TO RESPOND WITH A COMPETITION POLICY THAT WILL, IN MY OPINION, FURTHER CONSTRICT CAPITALISM IN CANADA - TO THE DETRIMENT OF BOTH BUSINESS AND CONSUMERS ALIKE.

PERSONALLY, I BELIEVE THE FEDERAL COMPETITION POLICY IS NOT ABOUT THE CREATION OF MORE COMPETITION IN THE MARKETPLACE, BUT RATHER ABOUT CENTRALIZING EVEN GREATER POWERS IN THE HANDS OF OTTAWA FOR THE SAKE OF POWER. A HEALTHY AND THUS STRONG, PRIVATE SECTOR DOES NOT SIT WELL WITH A FEDERAL GOVERNMENT THAT FEARS GREATER FREEDOM "OUT THERE" AS A THREAT TO ITS OWN FREEDOM OF DISCRETION IN DOING WHAT IT WANTS TO DO.

I REGRET THAT GOVERNMENTS DO NOT HAVE MORE RESPECT FOR THE PRIVATER SECTOR. I ALSO REGRET THAT BUREAUCRATS THINK THEY KNOW MORE ABOUT RUNNING A BUSINESS...ABOUT PRODUCT INNOVATION, PRODUCT PRICING AND PRODUCT COMPETITION...ABOUT RISK INVESTMENT...THAN PRIVATE ENTERPRISE.

BUT MOST OF ALL, I REGRET THAT THERE IS VERY LITTLE OPPORTUNITY TO BUILD A BUSINESS IN THIS COUNTRY ANYMORE, PARTICULARLY IN THE AFTERMATH OF THE RECENT FEDERAL BUDGET, WHICH MASQUERADING AS A STRIKE AGAINST THE RICH, IS REALLY A SABATEUR'S STAB AT CREATIVE CAPITALISM, ESPECIALLY AT THE ENTREPRENEURIAL ETHIC.

IT'S MOST UNFORTUNATE, TOO, THAT LARGE FIRMS SPEND SO MUCH TIME AND MONEY ACQUIRING EXISTING ESTABLISHED FIRMS, INSTEAD OF BEING INSPIRED TO GO OUT AND CREATE NEW VENTURES. THAT, PERHAPS, IS THE MOST DISTRESSING FALLOUT FROM THE RECENT SPATE OF MAJOR TAKEOVERS.

WHAT WE HAVE IN THIS COUNTRY ARE TOO MANY PEOPLE IN AUTHORITY WHO REVEL IN RINGING THE DEATH KNEEL OF CAPITALISM. WHAT WE NEED IN THIS COUNTRY IS A RENEWED COMMITMENT TO THE INNOVATIVE ENERGY OF CAPITALISM AND THE PRODUCTIVE SOCIO-ECONOMIC BENEFITS THAT IT ALONE CAN CREATE.



THAT MEANS CREATING AN ENVIRONMENT WHERE ENTREPRENEURS CAN TAKE CALCULATED RISKS, REAPING THE REWARDS AND SUFFERING THE FAILURES.

RECENTLY, THE TORONTO STOCK EXCHANGE RELEASED ITS PROPOSALS FOR ENABLING JUNIOR ENTERPRISES TO LIST EARLIER THAN MIGHT OTHERWISE HAVE BEEN THE CASE ON THE TSE AND TO USE THE EXCHANGE'S FACILITIES.

THE TSE HAS SUGGESTED THAT THE STATEMENT OF MATERIAL FACTS PROCEDURE, WHICH IS FASTER THAN PROSPECTUS FILING, BE EXTENDED FROM MINING COMPANIES TO OTHER JUNIOR ENTERPRISES SO THAT EQUITY CAPITAL CAN BE RAISED AHEAD OF LISTING. IT PROPOSES THAT A TSE MEMBER SPONSOR A JUNIOR COMPANY SEEKING LISTING. IT SUGGESTS COMPANIES BE ADMITTED FOR LISTING PRIMARILY ON THE WEIGHT OF THE RECORD OF THE PRINCIPALS INVOLVED, AS ASSESSED BY A COMMITTEE OF INDUSTRY AND THE TSE.

AMONG OTHER THINGS, THE TSE PLANS TO PRESERVE INVESTOR PROTECTION THROUGH ITS OWN SCREENING PROCEDURES, DISCLOSURE OF INFORMATION, THE MONITORING OF FUNDS EXPENDITURE AND CONTROL OVER THE NUMBER OF SHARES ISSUED.

AS MINISTER OF CONSUMER AND COMMERCIAL RELATIONS, I AM DEEPLY INTERESTED IN THE INVESTMENT COMMUNITY'S REACTION TO THE PROPOSALS AND LOOK FORWARD TO THE EXCHANGE'S FINAL REPORT.

I ALSO HOPE THE MERITS OF A TOTALLY SEPARATE, AND THUS MORE VISIBLE, EXCHANGE LISTING FOR JUNIOR ENTERPRISES IS RECONSIDERED. A SEPARATE LISTING WOULD HELP TO ENSURE THAT INVESTORS CLEARLY APPRECIATE THESE STOCKS ARE RISK VENTURES IN THEIR FORMATIVE YEARS. IT WOULD ALSO UNDERSCORE THAT ONTARIO WELCOMES YOUNG, IMAGINATIVE ENTERPRISES IN ITS CAPITAL MARKETS.

IN ANY EVENT, WHATEVER THE INVESTMENT COMMUNITY AND THE TSE DECIDE, I DO WANT TO STRESS THAT I AM IN FAVOUR OF ANY MECHANISM THAT FACILITATES THE ORDERLY RAISING OF EQUITY CAPITAL BY YOUNG COMPANIES IN MINING, MANUFACTURING, HIGH TECHNOLOGY OR ANY OTHER COMMERCIALLY VIABLE FIELD.

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THE FACT IS THAT MANY HUNDREDS OF LEGITIMATE SMALL VENTURES ARE STRUGGLING FOR THE CHANCE TO PROVE THEMSELVES. THEY ARE STRUGGLING AGAINST THE ONEROUS DEBT FINANCING COSTS IMPOSED BY FEDERAL MONETARY POLICY. THEY ARE STRUGGLING AGAINST THE MOST RECENT OBSTACLES TO ENTREPRENEURSHIP CREATED BY THE TAXATION REVOLUTION, PRESENTED AS A COUP D'ETAT WITH SOME SIDELINE STAYS OF EXECUTION, IN THE RECENT FEDERAL BUDGET.

FOR OUR PART, ONTARIO IS DETERMINED TO REMAIN THE PRINCIPLE MARKET IN CANADA. WE URGENTLY NEED A VENTURE CAPITAL TRADING FACILITY FOR JUNIOR ENTERPRISES.

THE BENEFITS WOULD BE SUBSTANTIAL. THE TSE WOULD HAVE GREATER LIQUIDITY. THE INVESTMENT COMMUNITY WOULD HAVE A HIGHER VOLUME OF TRANSACTIONS FROM SOPHISTICATED INVESTORS WITH A SPECULATIVE INSTINCT. ENTREPRENEURS WOULD HAVE EARLIER ACCESS TO VENTURE CAPITAL. AND MANY NEW AND EXCITING COMPANIES...FROM MINING TO MICROELECTRONICS...WOULD HAVE THAT ADDITIONAL CHANCE TO MAKE WORTHWHILE CONTRIBUTIONS TO OUR ECONOMY IN TERMS OF JOBS, RESOURCE UPGRADING, VALUE-ADDED GROWTH, RE-INVESTMENT CAPITAL - AND, FAR FROM LEAST, TAX REVENUES.

IN CONCLUSION, LET ME SAY HOW MUCH I HAVE ENJOYED MEETING WITH YOU TODAY. I HOPE MY COMMENTS HAVE BEEN OF VALUE AND I LOOK FORWARD TO HEARING FROM YOU ON THE MATTERS I HAVE RAISED TODAY.

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PRESS RELEASE

VIA CANADA NEWS WIRE

TORONTO, JANUARY 15, 1982

The Ontario Securities Commission today made temporary orders under section 124 of the Securities Act denying certain trading exemptions to the Caisse de Depot et Placement du Quebec. The temporary orders stem from the alleged failure of the Caisse de Depot to comply with the insider reporting and take-over bid requirements of the Securities Act of Ontario. Notices of hearing setting out the nature of these allegations in greater detail will be issued as soon as practicable. Under the Securities Act a hearing must be held within 15 days.

The Commission is aware of the statements made yesterday by The Honourable Jacques Parizeau, Minister of Finance of Quebec, to the effect that the Caisse de Depot should conform to the same rules as govern other market participants and that amendments to that effect would be made to the securities laws of Quebec. As a result of Mr. Parizeau's statements, the Commission has consented to the issuance by its Director of a receipt for a prospectus likely to be filed by Gaz Metropolitain, Inc., and to the withdrawal by the Director of a question referred to the Commission whether such a receipt should be refused on the basis of the Caisse de Depot's failure to report its insider position in Gaz Metropolitain. As a result of the Director's request, the hearing concerning the question which was to be held February 18, 1982 has been cancelled.

ONTARIO SECURITIES COMMISSION

REFERENCE: 963-0216

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THE CAISSE DE DEPOT  
ET PLACEMENT DU QUEBEC

NOTICE OF HEARING  
(Section 124(1))

WHEREAS the Ontario Securities Commission (the "Commission") has made a Temporary Order on the 15th day of January, 1982 pursuant to section 124(2) of the Securities Act, R.S.O. 1980, c.466 (the "Act"), that the exemptions contained in sections 34, 71, 72 and 88 of the Act do not apply to the Caisse De Depot Et Placement Du Quebec (the "Caisse");

TAKE NOTICE that Commission will hold a hearing pursuant to section 124(1) of the Act at its offices on the 6th floor, 10 Wellesley Street East, Toronto on Monday, the 25th day of January, 1982 at 2:00 o'clock in the afternoon, or so soon thereafter as the hearing can be held to consider whether it is in the public interest to order pursuant to section 124(1) of the Act that any or all of the exemptions contained in sections 34, 71, 72 and 88 of the Act do not apply to the Caisse De Depot Et Placement Du Quebec by reason of the following allegations:

1. The Caisse is a corporation created by a special Act of the National Assembly of Quebec.
2. The Caisse is now or has been an insider of Provigo Inc., Domtar Inc., Dominion Textiles Inc. and other reporting issuers in Ontario (the "reporting issuers"). To date the Caisse has not filed with the Commission, pursuant to section 102 of the Act, insider reports with respect to the said reporting issuers.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat.

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

15th January, 1982

"Julie-Luce B. Farrell"  
Secretary to the Commission

THE CAISSE DE DEPOT  
ET PLACEMENT DU QUEBEC

NOTICE OF HEARING  
(Section 124(1))

WHEREAS the Ontario Securities Commission (the "Commission") has made a Temporary Order on the 15th day of January, 1982 pursuant to section 124(2) of the Securities Act, R.S.O. 1980, c.466 (the "Act"), that the exemptions contained in sections 34, 71, 72 and 88 of the Act do not apply to the Caisse De Depot Et Placement Du Quebec (the "Caisse");

TAKE NOTICE that Commission will hold a hearing pursuant to section 124(1) of the Act at its offices on the 6th floor, 10 Wellesley Street East, Toronto on Monday, the 25th day of January, 1982 at 2:00 o'clock in the afternoon, or so soon thereafter as the hearing can be held to consider whether it is in the public interest to order pursuant to section 124(1) of the Act that any or all of the exemptions contained in sections 34, 71, 72 and 88 of the Act do not apply to the Caisse De Depot Et Placement Du Quebec by reason of the following allegations:

1. The Caisse is a corporation created by a special Act of the National Assembly of Quebec.
2. During the months of July and August 1981 the Caisse made a take-over bid to purchase securities of Domtar Inc. without complying with Part XIX of the Act.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat.

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

15th January, 1982

"Julie-Luce B. Farrell"  
Secretary to the Commission



TURBO RESOURCES LIMITED

AND

A FOLLOW-UP OFFER BY  
TURBO RESOURCES LIMITED TO SECURITY HOLDERS OF  
MERLAND EXPLORATIONS LIMITED

O R D E R  
(Section 99(e))

UPON the application of Turbo Resources Limited ("Turbo"), received in completed form on December 10, 1981 and supplemented on December 18, 1981, to the Ontario Securities Commission (the "Commission") for an order under section 99(e) of the Securities Act, R.S.O. 1980, c. 466 (the "Act") extending the time within which Turbo must make its follow-up offer (the "Offer") pursuant to section 91(1) of the Act to security holders of Merland Explorations Limited ("Merland");

AND UPON it appearing to the Commission that:

1. In June and July 1981 Turbo acquired approximately 55% of the outstanding voting securities of Merland at purchase prices of \$13.13 per share pursuant to a private agreement of purchase and sale and a take-over bid made through the facilities of the Toronto and Montreal stock exchanges;
2. Turbo is obliged to make the Offer at and for a consideration per share of Merland at least equal in value to \$13.13, to be completed on or before December 29, 1981;
3. Turbo has represented to the Commission that it is unable to complete the Offer on or before December 29, 1981 for the following reasons:
  - (a) Turbo has experienced delays in completing independent valuations of Turbo and Merland necessary or desirable in structuring the terms of the Offer;
  - (b) Turbo's planning of the Offer has been hampered and delayed by factors beyond its control, including current trends of interest rates and equity markets prices and the announcement on November 12, 1981 of proposed amendments to the Income Tax Act (Canada);  
and

- (c) compliance with the securities laws of other jurisdictions, including certain laws of the United States of America, may be delayed as a result of the delays referred to in paragraph (a) depending upon the terms of the Offer; and

4. Turbo has represented to the Commission that it will be able to complete the Offer within the 60 day period following December 29, 1981;

AND UPON the Commission having considered the application and having heard counsel for Turbo, counsel for Merland, staff of The Toronto Stock Exchange, Commission staff and representatives of certain security holders of Merland at a public hearing held on December 21, 1981;

AND UPON the Commission having formed the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 99(e) of the Act that Turbo be and hereby is exempt from the requirement that the Offer be completed on or before December 29, 1981, provided that:

1. the Offer pursuant to section 91(1) of the Act shall be completed, and securities of Merland taken up and paid for thereunder, by not later than the close of business, Toronto time, on Friday, February 26, 1982; and
2. the making of this order shall be without prejudice to and shall not abrogate the rights, if any, currently held by security holders of Merland arising from prior representations or undertakings or both previously given by Turbo.

21st December, 1981

"Henry J. Knowles"

"Harry S. Bray

"Robert T. Morgan"

"Stuart Thom"

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

UPON the application received in completed form on December 22, 1981, of The Imperial Life Assurance Company of Canada (the "Issuer") to the Ontario Securities Commission (the "Commission") pursuant to section 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") and O.S.C. Policy 3-45;

AND UPON the Issuer having:

- a) represented that none of the directors or senior officers of the subsidiaries and affiliates of the Issuer excepting those individuals who are also insiders of the Issuer by virtue of Sections 1(1)17(1) or (iii) of the Act, in the ordinary course receives knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes;
- b) undertaken to maintain a continuing review of the facts upon which this application is predicated and to advise the Commission promptly of any relevant change therein; and
- c) disclosed there are no major subsidiaries;

AND UPON the Commission pursuant to Section 6 of the Act having assigned to me the power to make an order under Section 117(2)(a)(ii) of the Act;

AND UPON being satisfied in reliance upon the above representation and undertaking that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries and affiliates of the Issuer excepting those directors and senior officers:

- (i) who do or will receive, in the ordinary course, knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes;
- (ii) who are or will be directors or senior officers of any person or company that represents 10% or more of the consolidated assets and/or consolidated sales and operating revenues of the Issuer; or

(iii) who are or will be also insiders of the Issuer by virtue of sections 1(1)(17)(i) or (iii) of the Act;

be and hereby are exempted from the reporting requirements of Sections 102 and 104 of the Act.

January 11, 1982

"John F. Leybourne"

SUNLITE OIL COMPANY OF DELAWARE

AND

SUNLITE OIL COMPANY LIMITED

O R D E R  
(Sections 73, 99(e))

UPON the application, received November 30, 1981 and perfected on December 9, 1981 of Sunlite Oil Company of Delaware (the "Applicant") to the Ontario Securities Commission (the "Commission") for orders pursuant to sections 73 and 99(e) of the Securities Act, R.S.O. 1980, c. 466 (the "Act");

AND UPON it appearing that:

1. The Applicant is a corporation incorporated under the laws of the State of Delaware;
2. Sunlite Oil Company Limited ("Sunlite Canada") is a corporation incorporated under the laws of Alberta, and owns all the outstanding shares of the Applicant;
3. Neither the Applicant nor Sunlite Canada is a reporting issuer for the purposes of the Act;
4. The Applicant intends to make a securities exchange take-over bid (the "Offer") for all outstanding shares of common stock (the "Shares") of Sunlite Canada in full compliance with the federal securities laws of the United States of America;



5. The purpose of the Offer is to reorganize Sunlite Canada so that the parent corporation of the Sunlite Canada group of companies will become a United States corporation rather than remain a Canadian corporation;
6. The securities of the Applicant proposed to be exchanged for the Shares will represent the same interest in the Applicant as the Shares presently represent in Sunlite Canada; and
7. There are resident in Ontario 29 holders of Shares of Sunlite Canada holding 31,275 (0.93%) of the 3,351,521 Shares outstanding;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 99(e) of the Act that the Applicant and Sunlite Canada be and hereby are exempted from the requirements of Part XIX of the Act with respect to the Offer provided that all material sent to security holders of Sunlite Canada resident in the United States of America in connection with the Offer is also filed with the Commission and mailed from Ontario to security holders of Sunlite Canada whose latest addresses as shown on its books are in Ontario;

AND IT IS FURTHER ORDERED pursuant to section 73 of the Act that section 52 of the Act does not apply to first trades in securities of the Applicant after the issuance thereof pursuant to the Offer, provided that such trades are carried out through the facilities of the Vancouver Stock Exchange or the National Association of Securities Dealers Automated Quote System in the United States of America.

24th December, 1981

"Henry J. Knowles"

"Harry S. Bray"

OKANAGAN HELICOPTERS LTD.

AND

THE RESOURCE SERVICE GROUP LTD.

O R D E R  
(Section 99(e))

UPON the application, received December 29, 1981 and perfected January 5, 1982 of THE RESOURCE SERVICE GROUP LTD. ("RSG"), a company incorporated under the laws of Canada, for an order pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466 (the "Act");

AND UPON it appearing that:

- A) a wholly-owned subsidiary of RSG (the "Offeror") intends to make a cash take-over bid (the "Offer") to all shareholders of OKANAGAN HELICOPTERS LTD. ("OKH"), a company incorporated under the laws of British Columbia;
- B) the proposed Offer will be unconditional as to minimum number of shares to be tendered by shareholders of OKH; and
- C) the Offeror intends to make its original Offer for a period of 30 days, and wishes to be able to extend the Offer for three additional 30-day periods without granting additional withdrawal rights to OKH shareholders and without being prevented from immediately taking up and paying for shares submitted under any such extension;

AND UPON being of the opinion that to grant this Order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 99(e) of the Act that the Offeror be and hereby is exempted in part from the requirements of Part XIX of the Act with respect to the Offer such that:

1. the proposed Offer may be extended for no more than three additional 30-day periods from its original expiration date;
2. should any such extensions be exercised, the date of the Offer shall remain the date on which the original take-over bid circular was first sent to shareholders of OKH;
3. should any such extensions be exercised, any shares tendered after the original expiration date of the Offer shall be taken up and paid for by the Offeror within fourteen days of date tendered; and
4. in all other respects Part XIX of the Act shall apply to the Offer.

12th January, 1982

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF GENUINE PARTS COMPANY

UPON the application, received in completed form on December 11, 1981, of Genuine Parts Company ("Genuine") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") that the issue of shares of common stock of Genuine to holders of shares of common stock of General Automotive Parts Corp. ("General") in connection with a merger (the "Merger") of General into a wholly-owned subsidiary (the "Subsidiary") of Genuine;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it appearing that

1. Genuine is a corporation governed by the laws of the state of Georgia whose shares of common stock are listed on the New York Stock Exchange;
2. General is a corporation governed by the laws of the state of Indiana;
3. The issued capital of General consists of 3,878,103 shares of common stock with no par value;
4. There are two shareholders of General whose address on the books of General is in Ontario who hold a total of 115 shares of General;
5. Pursuant to the Merger, if effected, the Subsidiary will take title to the assets of General which will in turn lose its existence by operation of law and shares of common stock of Genuine will be issued in exchange for shares of common stock of General on a two for one basis;
6. The Merger must be approved by the shareholders of each of Genuine and General; and
7. All shareholders of General have been sent a Joint Proxy Statement/Prospectus relating to the Merger and the issue of shares of Genuine in compliance with the law of the United States of America;



AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest,

IT IS RULED pursuant to section 73 of the Act that the issue of shares of common stock of Genuine to holders of shares of common stock of General in connection with the Merger of General into the Subsidiary is not subject to section 24 or 52 of the Act provided that all material sent to holders of common stock of General in the United States of America in connection with the Merger is contemporaneously sent to such holders resident in Ontario and is filed with the Commission.

AND IT IS FURTHER RULED pursuant to section 73 of the Act that the first trade in shares of common stock of Genuine issued pursuant to the foregoing ruling is not subject to section 24 or 52 of the Act provided that such trade is carried out through the facilities of the New York Stock Exchange or of such other stock exchange on which such shares may, at the time of such trade, be listed and posted for trading.

6th January, 1982.

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF A TAKE-OVER BID BY  
JAMESTOWN RESOURCES INC FOR SECURITIES OF  
459862 ONTARIO LIMITED

UPON the application, received in completed form on November 20, 1981, of Jamestown Resources Inc. ("Jamestown"), a company incorporated under the laws of the Province of Ontario, for an order pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c.466 (the "Act") that the take-over bid dated October 20, 1981 (the "Offer") made by Jamestown to acquire all of the issued and outstanding common shares (the "Shares") of 459862 Ontario Limited ("Ontario") be exempted from the requirements of paragraph 13 of subsection (1) of section 89 of the Act;

AND UPON it appearing that:

1. The Offer is being made in connection with the proposed acquisition, directly and indirectly, by Jamestown of certain coal mining operations through an exchange (the "Exchange") of securities of Jamestown;
2. The Exchange would constitute a distribution of securities of Jamestown, and is the subject matter of an application (the "Application") to the Commission pursuant to section 73 of the Act which has been set down for hearing by the Commission on Wednesday, December 2, 1981;
3. Jamestown has represented that the decision of the Commission in respect of the Application will be material to offerees under the Offer in considering whether to tender their Shares;
4. The condition of the Offer that all issued and outstanding Shares be deposited and not withdrawn has not been fulfilled or waived by Jamestown;
5. In the absence of an order of the Commission, Jamestown must take up and pay for Shares tendered under the Offer on November 24, 1981 or abandon the Offer, and
6. The proposed amendments to the Income Tax Act (Canada) announced on November 12, 1981 may alter the tax treatment to the shareholders of Ontario if the Offer is abandoned by Jamestown and subsequently recommenced;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest,

IT IS ORDERED pursuant to section 99(e) of the Act that Jamestown be and hereby is exempted from the requirements of paragraph 89(1)13 of the Act with respect to the Offer provided that:

- (a) The date of the Offer shall remain the date on which the take-over bid circular accompanying the Offer was first sent to the shareholders of Ontario;
- (b) The Offer shall be extended to and shall expire at 6:00 o'clock in the afternoon, Toronto time, on Monday, December 7, 1981;
- (c) Shares deposited pursuant to the Offer may be withdrawn at any time until 6:00 o'clock in the afternoon, Toronto time, on Friday, December 4, 1981;
- (d) Jamestown shall send forthwith to each offeree under the Offer a true copy of this order and shall file with the Commission forthwith thereafter a declaration to that effect; and
- (e) In all other respects Part XIX of the Act shall continue to apply to the Offer.

23rd November, 1981.

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF COOPERS & LYBRAND FINANCIAL  
SERVICES LIMITED

UPON the application of Coopers & Lybrand Financial Services Limited ("Financial"), an Ontario corporation, to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") in respect of certain trades in floating rate promissory notes to be issued by Financial, received September 30, 1981, and amended as of December 9, 1981;

AND UPON it appearing to the Commission that.

1. Financial is beneficially owned by retired former partners of Coopers & Lybrand (the "Consultants");
2. Financial proposes to issue promissory notes ("Notes") to present partners of Coopers & Lybrand (the "Partners"), Consultants, spouses of the Partners and Consultants, and/or corporations controlled by Partners or Consultants, (such persons and corporations together referred to as the "Eligible Persons") at a floating rate of interest being the rate of interest per annum established and reported to the Bank of Canada from time to time by the Bank of Montreal as the reference rate of interest for the determination of interest rates that the Bank of Montreal will charge to customers of varying degrees of credit worthiness in Canada for Canadian dollar loans at Toronto, Ontario (the "Prime Rate") less 10%;
3. Financial will lend to Coopers & Lybrand and/or to service companies owned by Coopers & Lybrand on a short term or demand basis monies advanced by the Eligible Persons to it in consideration of the Notes at a floating rate of interest being the Prime Rate less .95%;
4. Repayment of interest and principal on the Notes will be unconditionally guaranteed by Cooper & Lybrand;
5. The Notes will be retractable at the option of the holder at any time on 60 days notice, and redeemable at the option of Financial in the case of a holder who is a Partner, a spouse of a Partner or a corporation controlled by a



Partner, at such time as such Partner ceases to become a partner of Cooper & Lybrand except upon retirement, or, in the case of a holder who is a Consultant, a spouse of a Consultant or a Corporation controlled by a Consultant, at such time as such Consultant has been a Consultant for a period of five years,

6. The other terms of the Notes and interest payment arrangements will be agreed upon between Financial and the Eligible Persons on an individual basis at the time of issuance of a Note or Notes; and
7. All Eligible Persons holding notes (the "Noteholders") will receive the audited annual financial statements of Cooper & Lybrand;

AND UPON it appearing to the Commission to so rule would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED that the issue of Notes by Financial to Eligible Persons is not subject to sections 24 or 52 of the Act, subject to the terms and conditions that:

1. The Notes shall be unconditionally guaranteed by Coopers & Lybrand;
2. Coopers & Lybrand shall undertake to the Commission to send to all Noteholders holding outstanding notes its audited annual financial statements at such times as the partners of Coopers & Lybrand receive such statements, and in any event, within 120 days of each fiscal year end of Coopers & Lybrand;
3. The Notes shall not be transferable, except upon transmission to the executors, administrators or beneficiaries of a holder of a Note or Notes, or with the consent of Financial, among a Partner or Consultant, the spouse of such Partner or Consultant, or a corporation controlled by such Partner or Consultant;
4. The Notes and the guarantee of Coopers & Lybrand shall be substantially in the form

filed with the Commission with this application, and

5. The maximum aggregate principal balance of all outstanding Notes at any one time shall not exceed \$10,000,000; and
6. Financial shall deliver to each Eligible Person who shall become a holder of a Note or Notes a copy of this Ruling, and each such Eligible Person shall give a written acknowledgement of the receipt of the same addressed to this Commission, which written acknowledgement Financial shall file with the Commission.

30th December, 1981.

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF DRAH PRODUCTIONS (ASTRAL) LTD.

AND

IN THE MATTER OF THE FEATURE LENGTH MOTION PICTURE  
PROVISIONALLY ENTITLED "HARD FEELINGS"

UPON the application of Drah Productions (Astral) Ltd. (the "Company") to the Ontario Securities Commission (the "Commission") received in completed form on December 23, 1981, for an order pursuant to sections 79(b)(iii) and 87(2)(b) of the Securities Act, R.S.O. 1980, c.466 (the "Act") in respect of a feature length motion picture film provisionally entitled "Hard Feelings" (the "Film"),

AND UPON it appearing to the Commission that

- A. the Company was incorporated under the laws of the Province of Ontario for the purpose of producing the Film;
- B. on or before December 31, 1981, the Company shall have conveyed certain property in and rights to the Film to purchasers (the "Unitholders") of units of an undivided co-ownership interest (the "Units") in the Film, all described in a draft Unitholders' Agreement (the "Unitholders Agreement") annexed as Schedule "A" to the preliminary prospectus dated November 9, 1981, certified by the Company, filed with the Commission and pertaining to the distribution of the Units;
- C. it is appropriate in the circumstances that the Company be responsible for compliance with the requirements of Parts XVII and XVIII of the Act in respect of the affairs of the co-ownership comprised of the Unitholders (the "Co-Ownership");
- D. the Company is an indirect wholly-owned subsidiary of Astral Bellevue Pathe Inc. ("Astral"), a reporting issuer incorporated under the laws of the Province of Ontario; and
- E. the Company and Astral are aware of the importance of compliance with the requirements of this order applicable to the Company;

AND UPON the Commission being of the opinion that to make this order would not be prejudicial to

the public interest and being satisfied that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to sections 79(b)(iii) and 87(2)(b) of the Act that the Company be and hereby is exempted from compliance with the requirements of Parts XVII and XVIII of the Act with respect to its own affairs, subject to the terms and conditions that:

1. the Company and Astral shall have filed with the Commission a written undertaking, satisfactory in form and content to the Director, in the case of the Company to comply with the requirements of Parts XVII and XVIII of the Act in respect of the affairs of the Co-Ownership as modified by paragraph 4 of this order, and in the case of Astral to cause the Company to so comply, failing which it will itself comply;
2. except as expressly provided herein, the Company shall comply with or cause to be complied with the requirements of Parts XVII and XVIII of the Act in respect of the affairs of the Co-Ownership;
3. the Co-Ownership is deemed to be a reporting issuer for the purposes of Parts XVII and XVIII of the Act;
4. notwithstanding the foregoing, the Company shall not be required to comply with or cause to be complied with the requirements of sections 76(1) and 78 of the Act to file with the Commission and send to Unitholders interim financial statements of the Co-Ownership, as of the date of this order, provided that:
  - (a) by a vote of the Unitholders taken at each annual meeting of Unitholders a majority of votes cast shall approve this exemption and the results of such vote, in any case, shall be reported in writing to the Commission within three days of the taking thereof;
  - (b) the Company shall cause to be filed with



the Commission and sent to all Unitholders.

- (i) commencing with statements for the period ending June 30, 1982, semi-annual interim financial statements of the Co-Ownership prepared in accordance with section 76(1) of the Act; and
  - (ii) interim financial statements of the Co-Ownership for any fiscal quarter in which a material change occurs in the affairs of the Co-Ownership, prepared in accordance with section 76(1) of the Act, but such statements need not be comparative; and
- (c) this exemption shall terminate upon the occurrence of a material change in the affairs of the Co-Ownership unless the Commission is satisfied that the exemption should continue;
- 5. the Company shall cause an audited Statement of Total Costs of Production for the Film and a copy of the certificate of the Secretary of State for Canada evidencing that the Film is a certified feature production to be filed with the Commission and sent to all Unitholders;
  - 6. the Company, on or before March 31 in each year, shall cause to be sent to each Unitholder sufficient information to allow each Unitholder to include in his income tax return the proper income and deductions attributable to the investment of such Unitholder in the Film including in each such year an explanation of the relevance of the information for income tax purposes;
  - 7. the financial statements of the Co-Ownership required to be filed with the Commission and sent to all Unitholders pursuant to this order shall be approved by the board of directors of the Company and such approval shall be evidenced by the manual or facsimile signatures of two of the directors of the

Company duly authorized to do so;

8. notwithstanding paragraph 3 hereof, for the purposes of compliance by the Company with the terms of this order, a reference in Parts XVII and XVIII of the Act or the regulations to the Act pertaining thereto to an officer, director or management of the reporting issuer shall be deemed to be a reference to an officer, director or management of the Company, as the context may require;
9. for the purposes of sections 75 and 131 of the Act, those persons or companies in a special relationship with the Company or Astral shall be deemed to be persons or companies in a special relationship with the Co-Ownership; and
10. the exemption from the requirements of Parts XVII and XVIII of the Act granted to the Company with respect to its own affairs by this order shall terminate forthwith if the Company becomes a reporting issuer within the meaning of section 1(1)(38) of the Act in connection with an issue of its own securities.

24th December, 1981.

"Henry J. Knowles"

"Harry S. Bray"

EXEMPT PURCHASER

BELL CANADA PENSION FUND

The Commission granted recognition to Bell Canada Pension Fund as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.

IN THE MATTER OF GAZ METROPOLITAIN, INC.

AND

IN THE MATTER OF CAISSE DE DEPOT ET PLACEMENT  
DU QUEBEC

WHEREAS on January 7, 1982 the Ontario Securities Commission (the "Commission") issued a notice of hearing in the matter of Gaz Metropolitain, Inc. ("Gaz Metropolitain") and the Caisse de Depot et Placement du Quebec ("Caisse de Depot") pursuant to section 60(7) of the Securities Act, R.S.O. 1980, c.466, (the "Act"), such hearing to be held on Thursday, the 18th day of February, 1982.

AND WHEREAS at the said hearing the Commission was to have decided the question (the "Question") referred to the Commission by the Director pursuant to section 60(4) of the Act whether or not the Director should refuse to issue to Gaz Metropolitain a receipt for a prospectus (the "Prospectus") pursuant to section 60(1) or section 60(2)(e) of the Act on the grounds that the Caisse de Depot, being the holder of sufficient of the outstanding voting rights attached to securities of Gaz Metropolitain to materially affect control of Gaz Metropolitain, had failed to comply with the insider reporting requirements of the Act in respect of Gaz Metropolitain;

AND WHEREAS it has come to the attention of the Commission and its staff that the Honourable Jacques Parizeau, Minister of Finance of Quebec has stated publicly that he believes the Caisse de Depot should conform to the same rules as govern other participants in the capital markets and has undertaken to amend the laws of Quebec to that effect;

AND WHEREAS the Commission has on the date hereof initiated proceedings in respect of failure of the Caisse de Depot to comply with the requirements of the Act;

AND WHEREAS the Director has advised the Commission that on the basis of the foregoing he is prepared to issue to Gaz Metropolitain a receipt for the prospectus upon the filing of material otherwise satisfactory to him;



AND WHEREAS the Director on the basis of the foregoing has requested that the Question be withdrawn;

AND WHEREAS the Commission is of the opinion that, on the basis of the foregoing and in particular the statements of The Honourable Jacques Parizeau, it would be in the public interest to do so;

TAKE NOTICE that the Question has been withdrawn by the Director and that accordingly the hearing to be convened on February 18, 1982 will not be held.

15 January, 1982.

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF TRADEX INVESTMENT FUND LIMITED

UPON the application of Tradex Investment Fund Limited ("Tradex") to the Ontario Securities Commission (the "Commission") for an order that Tradex be exempt from the requirements of Commission Policy No. 3-56 ("Policy 3-56") until April 1, 1982;

AND UPON it appearing to the Commission that

1. Tradex is a mutual fund within the meaning of the Securities Act, R.S.O. 1980, c.466;
2. Tradex offers its mutual fund shares continuously to investors in Ontario by way of prospectus;
3. more than 50% of the assets of Tradex are invested in shares;
4. Tradex is obliged pursuant to Policy 3-56 to compute its net asset value per Unit no less frequently than once each week;
5. Policy 3-56 was first published on November 14, 1980 as a proposed amendment to National Policy No. 9 with a proposed effective date of January 1, 1981;
6. by notice dated December 12, 1980, the effective date of the proposed amendment was changed to January 1, 1982;
7. on April 10, 1981 the Commission announced adoption in Ontario of Policy 3-56 and published it; and
8. Tradex proposes to hold a shareholders' meeting in March, 1982 to authorize the amendment to its articles permitting compliance with Policy 3-56;

AND UPON the Commission having read the application of Tradex and the recommendation of the staff of the Commission;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED that Tradex be and hereby is exempted from the requirements of Policy 3-56,

provided that:

- A. this exemption shall terminate on April 1 1982;
- B. on and after January 1, 1982 and until Tradex shall comply with Policy 3-56 and shall have so advised the Commission, the following legend, in type not smaller than the largest type appearing in the particular document, shall be affixed to or printed on the face page of all prospectuses, financial statements, advice slips, advertising literature and any and all other documents and materials used to communicate with the holders ("Shareholders") of shares of Tradex or to solicit potential Shareholders:

"The valuation procedures of [Tradex] do not comply with the weekly valuation policy requirements of the Ontario Securities Commission and Shareholders' redemption rights may be adversely affected.";

- C. Tradex may add to the legend referred to in paragraph B a statement as to what steps it is taking to comply with Policy 3-56; and
- D. there shall be no sales of shares of Tradex and no solicitations of potential shareholders except in compliance with this order.

31st December, 1981.

"Henry J. Knowles"	"Harry S. Bray"
"A.T. Holland"	





TEMPORARY CEASE TRADING ORDERS

PEDLAR INDUSTRIAL INC.

Temporary cease trading order issued January 8, 1982, for failure to make statutory filings. Statutory hearing January 22, 1982 at 10:00 a.m.

REGAL GOLDFIELDS LIMITED

Temporary cease trading order issued January 11, 1982, for failure to make statutory filings. Statutory hearing January 25, 1982 at 10:00 a.m.

METAFUSE LIMITED

TEMPORARY ORDER  
(Section 123(3))

UPON the Ontario Securities Commission (the "Commission") being of the opinion that such action is in the public interest;

AND UPON the Commission also being of the opinion that the length of time required for a hearing could be prejudicial to the public interest;

AND UPON the consent of counsel for METAFUSE LIMITED ("Metafuse");

IT IS ORDERED pursuant to section 123(3) of the Securities Act, R.S.O. 1980, c. 466 (the "Act") that all trading in securities of Metafuse shall cease forthwith pending receipt by the Commission of satisfactory information with respect to the affairs of Metafuse with the exception that Metafuse may distribute securities in accordance with the exemption contained in section 71(1)p of the Act (the "private placement") provided that:

A) Before the said private placement may be effected, Metafuse must file with the Commission an offering memorandum in a form satisfactory to the Director with respect to the securities to be distributed;

B) The solicitors for Metafuse, being Blaney, Pasternak, Smela and Watson, provide to the Commission a written opinion that they have exercised due diligence in investigating the affairs of Metafuse and that they are not aware of anything which would indicate that Metafuse is not a legitimate business operation;

C) The patent lawyer for Metafuse, being Malcolm S. Johnston provide to the Commission

- i) a written opinion that the Metafuse Process is patentable; and
- ii) an itemized statement of all disbursements made by Metafuse for the purpose of applying for the patents relating to the Metafuse Process;

D) Each investor who purchases the securities described in the said offering memorandum be provided with a copy of this order at the time he receives the said offering memorandum;

E) Each investor who purchases the securities described in the said offering memorandum sign a certificate, which shall be filed with the Commission, to the effect that the said investor acknowledges and agrees

- i) that the Commission is presently investigating the possibility of fraud with respect to prior financing of Metafuse;
- ii) that there is some evidence that the Metafuse Process is not a valid metallurgical method;
- iii) that the said investor has received independant legal advice with respect to the said offering memorandum and private placement;
- iv) that the said investor will not trade Metafuse securities with anyone other than those investors who form a part of the private placement group;
- v) that the said investor acknowledges that he may not be entitled to the protections afforded by the Act and the regulations made pursuant thereto;
- vi) that the said investor is purchasing securities of Metafuse as principal only and not otherwise; and
- vii) that the said investor has received a copy of this Order;

F) The securities of Metafuse which are to be distributed pursuant to the said offering memorandum must contain on their face and in bold type a legend to the effect that:

- i) the security is subject to the provisions of this order and the date of this order, and
- ii) subject to the provisions contained in this order, the security is not tradeable.

7th January 1982

"Henry J. Knowles"

"Harry S. Bray"

"Geddes M. Webster"

"Robert T. Morgan"

"Stuart Thom"

"Edgar S. Miles"

"Alfred T. Holland"



MOLCO INDUSTRIES LIMITED

TEMPORARY ORDER  
(Section 123(3))

UPON the Ontario Securities Commission (the "Commission") being of the opinion that such action is in the public interest;

AND UPON the Commission also being of the opinion that the length of time required for a hearing could be prejudicial to the public interest;

IT IS ORDERED, pursuant to section 123(3) of the Securities Act, R.S.O. 1980, c. 466, that trading shall cease forthwith in ten million, five hundred seventy-nine thousand, two hundred thirteen (10,579,213) common shares of MOLCO INDUSTRIES LIMITED now owned legally or beneficially by NUBAR LIMITED of Orillia, Ontario.

AND IT IS FURTHER ORDERED that this Order shall expire fifteen (15) days after its making, unless it be earlier varied, rescinded or extended.

14th January, 1982

"Henry J. Knowles"

"Harry S. Bray"



REQUEST FOR COMMENTS

HONOURABLE GORDON WALKER, Q.C.,  
MINISTER OF CONSUMER AND COMMERCIAL  
RELATIONS & PROVINCIAL SECRETARY OF JUSTICE

ADDRESS TO TORONTO SOCIETY  
OF FINANCIAL ANALYSTS 14 JANUARY 1982

The Minister invites comment to him from the investment community on its experiences with the new Securities Act and suggestions as to possible improvements. Comments should be made to the Minister, NOT TO the Commission, addressed as follows:

Gordon Walker, Q.C.,  
Minister of Consumer and  
Commercial Relations,  
9th Floor,  
555 Yonge Street,  
Toronto, Ontario.  
M7A 2H6  
(Telephone 963-0311)





## EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

### GUIDE TO SYMBOLS

#### RELATIONSHIP (appearing after the name reported)

- |      |   |
|------|---|
| "B"  | - Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.   |
| "D"  | - Director of principal reporting issuer.   |
| "DI" | - Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.  |
| "K"  | - Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer. |
| "S"  | - Senior Officer of principal reporting issuer.   |
| "SI" | - Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.  |

#### NATURE OF OWNERSHIP

- |           |   |
|-----------|---|
| No Symbol | - Securities are beneficially owned directly.   |
| Symbol #1 | - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. |

#### CHARACTER OF TRANSACTION

- |            |                            |     |                              |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale           | "M" | - internal                   |
| "A"        | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"        | - compensation             | "R" | - redeemed (called, Matured) |
| "E"        | - exchange or conversion   | "T" | - stock dividend             |
| "F"        | - exercise of rights, etc. | "V" | - stock split                |
| "G"        | - gift                     | "X" | - exercise of option         |
| "IR"       | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
A G F MANAGEMENT LIMITED	Preference	A G F Management Limited	I R			500
		Gordon B Sutherland	D Dec/81	1100		28100
ABINO GOLD MINES LIMITED	Common	H Vance White	D Dec/81		28000	2000
ADANAC MINING & EXPLORATION LTD	Common	Conwest Exploration Company Limited Consolidated Canadian Faraday Limited	B --			572381
		Chimo Gold Mines Limited	Dec/81	1 74000		247300
		434074 Ontario Limited	--	1		283825
			--	1		70000
AERO ENERGY LTD	Common	John H Hawke Lea Holdings Ltd	I R I R	1		10000 20000
AGASSIZ RESOURCES LIMITED	Common	Irvine J Berscheid	S Dec/81	2000		9300
ALBERTA NATURAL GAS COMPANY LTD		Gary E Laverling	SI I R			---
	Common	Pacific Gas and Electric Company Pacific Gas Transmission Company	B Nov/81	1 6800		2981900
		John B M Place	DI I R			---
ALCAN ALUMINIUM LIMITED	Common	Arthur A Bruneau	S Sep/81 Sep/81 Dec/81	64 39 43		2203

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ALCAN ALUMINIUM LIMITED (Continued)	Common	Murray D Lester Wife	D Nov/81	210		1597
			Nov/81 1	210		397
		Eric A Trigg	DS Dec/81 T	205		10397
ALGOMA CENTRAL RAILWAY	Common	John J Jodrey	D Dec/81 T	79		
			Dec/81	321		2400
		Douglas A Berlís RRSP	DS 1981 T	805		10698
			1981 T1	233		3795
		E-L Financial Corporation Limited B	Sep/81	3359		
			Dec/81	3561		199007
		Dominion of Canada- General Acc.	Sep/81 1	2695		
			Dec/81 1	2857		159662
		Dominion of Canada- Life Acc.	Jun/81 1	644		
			Sep/81 1	752		
			Dec/81 1	798		44591
ALLIED CORPORATION		Casualty Company of Canada	Sep/81 1	526		
			Dec/81 1	559		31214
		Empire Life Insurance Co	Sep/81 1	2842		
			Dec/81 1	3012		168334
		Empire Life Insurance Co Segregated Fund	Sep/81 1	471		
			Dec/81 1	498		27870
		Theodore C Rogers	D I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ALUMINUM COMPANY OF CANADA LIMITED	Common	Alcan Aluminium Limited	B Dec/81	13340		11480712
AMAX INC	Common	Reginald A Barker	S Dec/81		725	---
		Ian K MacGregor	D Dec/81		61898	2983
AMCA INTERNATIONAL LIMITED	Common	Robert J A Fricker	S Dec/81	18000		46000
AMERADA HESS CORPORATION	Common	John Barnard Jr Amended	Sep/81	1000		4030
AMERICAN EAGLE PETROLEUMS LTD	Common	Bruce R Libin DISI Ranger Holdings Ltd	I R Jan/82	1	43000	50000
			I R Jan/82	1		7000
		RRSP	I R Jan/82	1	2300	2700
						400
		Samuel Belzberg Bel-Fran Investments Ltd	I R Dec/81	1	82300	95559
			I R Dec/81	1		13259
		Daniel U Pekarasky	DI I R			---
		269295 Alberta Ltd	B I R Jan/82	3536832		1902968
						5439800
		George W Oughtred	D Dec/81		409368	65900
ANSIL MINES LIMITED	Common	Howard L Banting	D I R			6000
		Todson H Becker	D I R			500



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ARGUS CORPORATION LIMITED	Class A Preference	Harry H Edmison Spouse	I R 1			1000
	Common	The Ravelston Corporation Limited	B Dec/81 Jan/82	55324 158294		1169971
	"A" Preferred	Wendell F White RRSP	S Dec/81 1	300		300
	"B" Preferred	Wendell F White RRSP	S Dec/81 1	100		100
ASSOCIATES CAPITAL CORPORATION	Commercial Paper	Melving G Bridge	SI Dec/81 Dec/81	\$12000	\$12000	\$12000
		William A Galloway	DS Dec/81 Dec/81	\$65000	\$65000	\$65000
	Common	Thonton F Bradshaw	D Dec/81 Z	24		56357
BANK OF MONTREAL	Common	Charles R Bronfman	D Aug/81 T	216		12064
		Econtech Ltd	Nov/81 T 1	237		10000
		Nathanael V Davis	D Dec/81		500	2016
		Roland Giroux	D Aug/81 T 4			
			Nov/81 T 182			5291
			Dec/81 T 925			100
		Spouse	-- 1			
		Gordon W Scalf	S Dec/81		600	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF MONTREAL (Continued)	Common	Forrest Rogers Forrest Investments Ltd	I R			7933
			I R	1		13576
		Frank H Buck	S I R			1182
		Michael A Burke	S 1981	2		45
		Hartland M Macdougall	DS Dec/81		1000	2500
BAY MILLS LIMITED	Common	Bruce I Howe	D Dec/81		2300	200
		Steven F Cerny Trusts	DSB Dec/81	G 1	300	108665 201000
		Allan D Laird Estate	S -- Nov/81	500		3000 500
BBC REALTY INVESTORS	Units	Robert N Washburn	S 1981	T 355		3695
BELL CANADA	Common	William M Wismer	DS Dec/81	1500		10000
BIRON PETROLEUM & MINERALS LIMITED	Common	Pagurian Press Limited	B Dec/81	78800		650000
BLACK PHOTO CORPORATION	Common	Bombardier Inc	I R			40000
BOMBARDIER INC	Class A Common	J R A Bombardier	Oct/81	750		750
BRAMALEA LIMITED	Class B Common	Joseph Lebovic Control or Direction	B --			13700
	Common		Dec/81	1 3700		1929000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BREAD-MAN INTERNATIONAL INC	Common	Thomas T Sahaiddak	D Dec/81		500	56500
BRINCO LIMITED	Common	Olympia & York Developments Limited B Olympia & York Investments Corporation	Dec/81 1	3500		7404700
BRITISH AMERICAN BANK NOTE INC	Common	Francois Leger	I R Jul/81 V	300		100 400
		Societe de Gestion Y.B.L. Inc	I R Jul/81 V1	660000		220000 880000
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Common	Alberta Energy Company Ltd 233622 B.C. Ltd	B Dec/81 M -- M1	8597592		8597592 --- ---
		Arlene J Moore	SI I R			---
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	Common	Bruce I Howe	DS Dec/81	3000		13000
BRITISH COLUMBIA TELEPHONE COMPANY	Common	Gerald H D Hobbs	D Dec/81	1000		5000
		William T Brown Obil Holdings Ltd	D Dec/81 -- 1	1000		3669 1365
BROWN-McDADE MINES LIMITED	Common	Samuel R Baker	D Dec/81 Dec/81 E	25000	1000	441957
		Jack Helpert	DSB Dec/81		25000	797815
		Charles R Scott Daughter	DSB Dec/81 -- 1		25000	1273105 100000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BROWN-McDADE MINES LIMITED (Continued)	Common	Dodd Q Chu Chu Investments Ltd	Dec/81	1	2000	155000
BRUNSWICK MINING AND SMELTING CORPORATION LIMITED	Common	William James	Dec/81 Dec/81	1100	1000	1100
BUDD CANADA INC	Common	John A Pollock	Nov/81		1400	100
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Preference Series A	John H Daniels Indirect Holdings	Dec/81 Dec/81 Jan/82	1 1 1	3600 2300 4100	724582
		Charles A Ewing Share Purchase Plan	Dec/81 —	— 1	500	---
	Common	James D Raymond Feejay Corporation Canada Ltd	— Dec/81			1250
					14100	27000
						15900
CAE INDUSTRIES LTD	Common	Roy F Elliott R F E Ltd	Dec/81 Sep/81 Sep/81 Dec/81	1 T T1 1		2511278
					60000	26303
		James W McCutcheon Trust for Children	Sep/81 Dec/81 —	T T 1	159 160	31363 1212
		G M D Bridger Indirect Holding	Dec/81 Dec/81	1	100 1400	12300 ---
		Peter L P Macdonnell	Sep/81 Dec/81	53 53		10474



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CALVERT GAS & OILS LIMITED	Common	Charles J Wagstaff	D Dec/81		5000	4000
CALVERT-DALE ESTATES LIMITED	Class A	Richard J Wilson	S Dec/81	4000		
			Dec/81		12000	100
	Class B	Richard J Wilson	S Dec/81		4000	
			Dec/81	100		100
	Debenture	Richard J Wilson	S Dec/81	\$39000		\$39000
	Class A	James W Beckerleg RRSP	DS Dec/81		47000	---
			Dec/81	1	3000	---
	Debenture	James W Beckerleg	DS Dec/81	\$200000		\$200000
	Class A	Jack B Whitely J B Whitely & Company Limited	DSB ---			50
			Dec/81	1	115000	51470
CAMFLO MINES LIMITED	Class B	Jack B Whitely J B Whitely & Company Limited	DSB --			50
			Dec/81	1	4000	182020
	Debenture	Jack B Whitely J B Whitely & Company Limited	DSB Dec/81	1	\$325000	\$325000
	Common	Willard J L'Heureux Trustee of Trust	D Dec/81		100	---
			Dec/81	1	100	100
		Brian K Meikle	DS Dec/81		1000	3500



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAMPEAU CORPORATION	Common	Donald J Cresswell	S Dec/81 M Dec/81	2859	3704	2859
		Stock Purchase Plan	Dec/81 M1		2859	63717
		Donald A McMaster	S Dec/81		136	---
		Stock Purchase Plan	-- 1			82864
CANADA PACKERS INC	Common	Harold H McCain	B --			5
		McCain Caribbean Limited	Jan/81 T1	30		
			Apr/81 T1	31		
			Jul/81 T1	30		2709
			Oct/81 T1	34		
		McCain Foods Limited	-- 1			619200
		Canada Packers Inc	Dec/81 Dec/81 R	6100	6100	---
		George H Dickson	D Dec/81		500	2000
CANADA TRUSTCO MORTGAGE COMPANY	Common	Leonard W Stoll	S Dec/81		4665	214
		Mervyn L Lahn	DS Dec/81	388		1213
		Dividend Plan	Dec/81 1		81	---
		Mervyn L Lahn	DS Dec/81		7000	---
	Preference B					
	Common	Frank W Pratt	S Dec/81		3938	131
		Leo P Sauve	S Dec/81 Dec/81	1571		189
	Preferred	Leo P Sauve	S Dec/81		2083	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN GENERAL INVESTMENTS LIMITED	Common	Canadian General Investments Limited	Dec/81	2700		28499
		Ralph M Barford	Jun/81	133		
		Valford Holdings	Sep/81	143		
			Dec/81	238		10877
		Alex E Barron	Mar/81	316		
CANADIAN IMPERIAL BANK OF COMMERCE	Common	DS DISI	Jun/81	270		
			Sep/81	290		
	Preferred	Richard A McElwain	Dec/81	483		22041
	Common	Richard A McElwain	Oct/81	10		122
	Common	Richard A McElwain	Jan/81	100		100
	Common	Donald D Barrett	Oct/81	2		152
CANADIAN INVESTMENT FUND LTD	Special	R Donald Fullerton	Oct/81	58		3371
	Special	Gordon W Lewis	I R			203
	Special	Thomas C Camp				
		RRSP				
	Special		Feb/81	1	1373	
			May/81	1	108	
	Special		Aug/81	1	135	
			Nov/81	1	366	14538
CANADIAN OCCIDENTAL PETROLEUM LTD	Common	Ian D Sinclair	1981	2549		17898
	Common	John M Robertson	---			300
		J M Robertson Professional Corporation				
	Common		Dec/81	1	1000	1900

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN PACIFIC ENTERPRISES LIMITED	Common	William W Stinson	SI	6		
				Jan/81		
				Apr/81	5	
				Jul/81	6	
			Oct/81	10		719
		Paul A Nepveu	DDI	439		2286
				1981		
		John H Panabaker	D	391		972
				1981		
		Arthur B W Smart	SI	10		190
				1981		
		Wayne R Smith	SI	5		155
				1981		
		John C Anderson	SI	62		
				Jan/81	T	
				Apr/81	T	
				Jul/81	T	
			Oct/81	T		929
		D'Alton C Coleman	S	5		477
	Jul/81					
	Oct/81		7			
		Robert Colosimo	S	4		353
				Apr/81		
				Jul/81	4	
				Oct/81	6	
		Canadian Pacific Limited		20633		
				Dec/81		
				Dec/81	R	20633
						---
CANADIAN TIRE CORP LTD	Class A	Frederick Y Sasaki	S		5700	3949
			Dec/81			
CANBRA FOODS LTD	Common	Burns Foods Limited	B	300		1859504

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANDY INVESTMENTS LIMITED	Common	Allan D Pyzer A. Pyzer Consultants Limited	Dec/81	1	2000	43000
		Saratoga Management Corporation Limited	--	1		699000
CANE CONSOLIDATED EXPLORATIONS LTD	Common	George J Morissette D	Dec/81		3000	9400
		John A Pollock DS	Nov/81 Dec/81		2000 32000	5825
		Jonpol Invesments Ltd	Dec/81	1	5000	160000
CANNON MINES LIMITED	Common	D W Martin DS	--			500
	First Preference	Abaco	Dec/81	1	10000	80000
		George F Ross B	I R			500000
CANUSA ENERGY LTD	Common	Richard D Tingle Wife	Nov/81		2000	10848
			--	1		5000
CARLING O'KEEFE LIMITED		J H D Ryan DI	I R			---
		Edward J Duggan DISI	I R			---
		E N Howell DISI	I R			---
		Clayton Love DISI	I R			---
CARMA DEVELOPERS LTD	Common	Carma Ltd	Dec/81		32500	67500
CARUSCAN CORPORATION	Common	J T MacQuarrie D Ulva Investments Ltd	-- Oct/81	1	1000	100 3500
		Other Indirects	--	1		84100

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CELANESE CANADA INC	Common	Pierre Cote	D Dec/81	312		13968
		Donald D Epp	S Dec/81	727		1728
		Joseph G Kenna	S Dec/81	62		843
CENTRAL FUND OF CANADA LIMITED	Class "A"	The Honourable Hugh Francis Gibson	D			
		Brant Investments Ltd	I R 1			2000
		Central Fund of Canada Limited	Dec/81 Dec/81 R	2000	2000	----
CENTRAL PATRICIA LIMITED	Common	John A Patterson	S Dec/81 X	15000		30000
CENTRAL TRUST COMPANY	Common	Henry B Rhude Starboard Investments Limited	DS Dec/81	1186		9500
			Dec/81 1	531		4126
	Class A	J Edward Murphy	DS Dec/81 F	1657		13258
CERES RESOURCES LIMITED	Common	Malcolm P Bloom	SI --			6000
		RRSP	Dec/81 1	1500		7000
		Trustee	-- 1			3000
CESSLAND CORPORATION LIMITED	Common	Victor W Slater	D			
		Spouse	Dec/81 1		4000	48000
		David D Martin	DS Dec/81		19000	1
CHEROKEE RESOURCES LTD	Common	Westdale Oil & Gas Ltd	B Dec/81	48600		1109600



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COCKFIELD BROWN INC	Common	Extindicare Ltd 489060 Ontario Ltd	Dec/81	1	250	264156
		Louise Baillargeon	SI	I	R	---
		Peter J Finlayson	S	I	R	---
		Robert M S Gorman	S	I	R	---
		Norman Paul	DISI	I	R	---
		Derek W G Smith	S	I	R	---
COLOUR YOUR WORLD INC	Common	Kernwood Limited	B	Dec/81	4800	429100
COMAPLEX RESOURCES	Common	Glen D Dickson	S	Dec/81	22500	13400
COMBINED INTERNATIONAL CORPORATION	Common	Bruce L Miller	S	I	R	25
COMIESA CORPORATION	Common	Irvine J Berscheid	S	Dec/81	3000	46500
COMINCO LTD	\$2 Deferred "A"	Canadian Pacific Limited	B	Dec/81 Dec/81	6200 R	---
COMTECH GROUP INTERNATIONAL LTD	Common	James E Houston Children	D	Dec/81 --	4300 1	324300 2000
COMTERM INC	Common	Ian G Dennett	DS	Dec/81	593	190603
		Richard Shirley	DS	Dec/81	1000	205785

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONSOLIDATED BATHURST INC	Class B	Robert E Morrow	Feb/81	185		
			Mar/81	81		
			Jun/81	90		
			Sep/81	98		
			Dec/81	317		6946
		William I M Turner Jr DS	Dec/81	12588		275797
			Dec/81	305		6674
		Wimtone Inc	Dec/81	4868		106665
		Wimtwo Inc	Dec/81	75		675
	Class A	Kenneth A Randall	Dec/81	1		1507
	Class B	John D Andrew	Dec/81	1945		17497
	Common	John D Andres	Dec/81	131		2934
	Class A	Guy Dufresne	Dec/81	1		7
	Class B	Timothy J Wagg Share Option Plan	Dec/81	7500		7500
			Nov/81			
		Timothy J Wagg Share Option Plan	Nov/81	841	7500	2600
		Mtl Trust	Nov/81	1		587
		Douglas A Berliss RRSP	1981	237		2134
			1981	128		1178
		Walter Curlook	DI			---
			I			
			R			

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONSOLIDATED BATHURST INC (Continued)	Common B	Edward A Galvin	D Feb/81 Mar/81 Jun/81 Sep/81 Dec/81	1605 704 785 851 2748		60227
CONSOLIDATED CANADIAN FARADAY LIMITED	Common	Conwest Exploration Company Limited International Mogul Mines Limited	B Dec/81	1 24600		1337570
CONSOLIDATED IMPERIAL RESOURCES LIMITED	Common	Michael P Diamond Spouse  Private Corporation	D Dec/81 -- -- 1	15000		47000 19600
CONSUMERS DISTRIBUTING COMPANY LIMITED	Options	Bernard Cohen	S I R			61000 60000
CONSUMERS' GAS COMPANY, THE	Common	Thaddeus E Gieruszczak Wife	S Dec/81 -- 1		200	12900 753
CONTINENTAL BANK OF CANADA	Common	Allan P Bolin Wife	DS Dec/81 Dec/81 1		500 1500	--- ---
CONTINENTAL GROUP INC, THE	Preferred Series A	James F Betts Amended	S Aug/79		975	450
	Common	James F Betts Amended  Bruce R King Jr	S Nov/81 Nov/81 X X	437 625		887 918

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONTROL DATA CORPORATION	Common	William R Keye Wife	DS Dec/81 -- 1		600	10176 10974
		Robert C Chinn Wife	S Dec/81 -- 1		70	15662 170
		Henry S Forrest Wife	S Sep/81 Sep/81 V V1	24788 2520		49576 5040
		Emile Kopalek	S Dec/81		28	---
CORBY DISTILLERIES LIMITED	Common					
COSEKA RESOURCES LIMITED	Common	Bramalea Limited	B Dec/81	95000		4248549
		Montreal Trust Company Candou Industries Ltd	Dec/81 1	1100		524420
CRESTBROOK FOREST INDUSTRIES LIMITED	Common					
		Robert W Lamond Lamond Investments Ltd	DS Dec/81 -- 1		70000	73600 1210100
CZAR RESOURCES LTD	Common					
		J Ian B McMurtrie Cawdor Investments Inc	DS Dec/81 Jan/82 1	5500 1500	4900	5500 1500
DAON DEVELOPMENT CORPORATION	Common	Richard M Tucker	DI Dec/81		2000	5000
DEJOUR MINES LIMITED	Common	John L Easson Easson & Company Limited	D -- Dec/81 1			11000 15500



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DICKENSON MINES LIMITED	Common	H Vance White RRSP	Dec/81	3500		32069
			--			571
DIXIE OIL & GAS CORPORATION	Class A	Peter L Munro RRSP	--			500
			Dec/81	5000		5000
	Common	James D McCannell	Dec/81	80000		1
			Dec/81		80000	
DOFASCO INC	Preference	James D McCannell	Dec/81		80000	420000
	Class B Common	Robert C Dowsett	Jan/81	3		
			Apr/81	3		
			Jul/81	2		233
			Oct/81	3		
DOME PETROLEUM LIMITED	Common	David A Lindsey	Jul/81	424		
			Oct/81	453		33685
		Paul J Phoenix	Jul/81	10		795
			Oct/81	10		
DOMINION CITRUS & DRUGS LTD	Common	John Andriuk	Dec/81		50000	160440
			Dec/81	1400		50240
DOMINION STORES LTD	Common	Beryl A Plumptre	Dec/81	200		300
			Dec/81	300		1965
DOMINION TEXTILE INC	Common	Arthur P Earle	Dec/81	150		359
			Dec/81	365		1702
		Allan R Evans	Dec/81	100		
			Dec/81		500	1500



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOW CHEMICAL COMPANY, THE	Common	David P Sheetz	DS	Dec/81	1000	3074
		Wife		--	1	725
		Stock Benefit Plan		--	1	1145
		Etcyl H Blair	S	Dec/81	250	5043
		Jointly with Wife		Dec/81	186	67
		Wife		Dec/81	186	1614
		Stock Benefit Plan		--	1	1280
		Dave W Schornstein	DS	Dec/81	400	58276
		Jointly with Wife		--		668
		Wife		Dec/81	100	220
DRUMMOND PETROLEUM LTD	Common	Stock Benefit Plan		--	1	1723
		Edward H LaBorde	DS	--		53450
		LaBorde Petroleum Inc		Nov/81	1	8700
		Other Indirects		--	1	7000
		Daniel Giannini	D	Dec/81	4000	144000
DUNCAN GOLD RESOURCES INC	Common	Harry Koza	DS	Dec/81	2000	87900
DUNRAINE MINES LIMITED	Common	Leo Scharry Amended	D	Sep/81 Oct/81	15000 10000	87941
EAST SULLIVAN MINES LIMITED	Common					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
EATON BAY TRUST COMPANY (ALBERTA)	Common	Commerce Capital Corporation Limited	B Dec/81	1500		1271704
EATON CORPORATION	Common	Arthur Dole III	D Dec/81	G	461	52175
ELECTROHOME LIMITED	Class "Y"	William D McGregor	S Dec/81		2000	15500
FATHOM OCEANOLOGY LIMITED	Common	Anthony H C Lewis RRSP	D Dec/81 Dec/81	M M1	8333	10000 8333
FEDERAL INDUSTRIES LTD	Common	John B MacAulay Gaywood Investments Limited	--	1		16667
FIDELITY TRUST COMPANY, THE	9% Preferred Series A	Douglas H Fullerton	D Dec/81		2775	3000
FIRST CALGARY PETROLEUMS LTD	Common	J Ronald Woods J T W Holdings Ltd	D Dec/81 --	1	750	44500 15000
FIRST CITY FINANCIAL CORPORATION LTD	Preferred	J Ronald Woods J T W Holdings Ltd	D Dec/81 --	1	500 500	5500 2500
	Common	First City Financial Corporation Ltd Amended 240083 B.C. Ltd				
	1st Preferred Series A	First City Financial Corporation Ltd Amended 240083 B.C. Ltd	B Oct/81	1	532	1680204
			Oct/81	1	1775	1998990

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FIRST CITY FINANCIAL CORPORATION LTD (Continued)	2nd Preferred Series 1	First City Financial Corporation Ltd B Amended				
		240083 B.C. Ltd	Oct/81 1	1775		1960490
		Roxboro Investments (1976) Ltd B				
		Bel-Fran Investments Ltd., Bel-Cal Holdings Ltd. and Bel-Alta Holdings Ltd				
			Dec/81 1	7700		6450760
		Miles L Berger D	I R			2000
		Alan I Casden S	I R			5000
		Frederick L Dupre D	I R			200
		Frederick Fedeli D	I R			488
		First City Development Corp Ltd B	I R			2830400
FIRST CITY PROPERTIES INC	Common	Byron Menides D	I R			2200
		Daniel U Pekarsky D Heritage Holdings ('79) Ltd	I R 1			65300
		Stephen L Stapley S	I R			2000
		Joseph F Cullman 3rd D	Dec/81		5000	100
		John A Bettl Trust S	Dec/81 1		348	3544
FORD MOTOR COMPANY	Common					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FORT NORMAN EXPLORATIONS INC	Common	William S McCartney	S Dec/81	2600		1386700
G & H STEEL INDUSTRIES LIMITED	Common	William C Cole	D Dec/81	200		1700
GARBELL HOLDINGS LIMITED	8% Second Preference	George R Gardiner	DSB Nov/81 Dec/81 R		147729 100000	1588147 1488147
GAZ METROPOLITAIN, INC	Preference Series A	Northern and Central Gas Corporation Limited	B Dec/81		7142	716229
	8-1/2% First Mortgage Bonds due Dec 15/90 (U.S.)	Northern and Central Gas Corporation Limited	B Dec/81		\$1735000	\$20473000
	8-5/8% First Mortgage Bonds due Dec 15/92 (U.S.)	Northern and Central Gas Corporation Limited	B Dec/81		\$528000	\$9504000
GENERAL AMERICAN PROPERTIES INC	Class A Special	Bruce Smith RSP	DSB Dec/81	6000		49800
		Galleon Realty Limited	--	1		100000



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL DISTRIBUTORS OF CANADA LTD	Class "B"	John C Cohen Jonco Holdings Ltd	Dec/81		100	162664
			--	1		574733
GENERAL MOTORS CORPORATION	Common	Charles S Chapman Stock Saving Purchase Program	Sep/81	C 38		850
			Dec/81	1	850	2467
GENSTAR CORPORATION	Common	James D Moran	Dec/81	200		1550
		Bernard T Johnson	Dec/81	200		6
		Hugh W McAdams	Jan/82	100		9364
GM RESOURCES LTD	Common	Andrew Sarlos B DDISI HCI Holdings Ltd	Dec/81	1 11100		2233897
GOLDALE INVESTMENTS LIMITED	Class A	Mark M Tanz United Income Properties Limited				
			Dec/81	1 20000		508500
GOODYEAR CANADA INC	Preferred	Goodyear Canada Inc Trustee	Dec/81	1715		2437
GRANDMA LEE'S INC	Common	Howard H Rosenberg	Dec/81		12500	7500
	1st Preferred Series C	Howard H Rosenberg	Dec/81		10000	---
GREAT NORTHERN FINANCIAL CORPORATION	Common	George S Mann Unicorp Financial Corp	--			20
			Dec/81	1 600		1182945
GREAT-WEST LIFE ASSURANCE COMPANY		Walter Curlook	D I R			---



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GUARANTY TRUST COMPANY OF CANADA	Common	Canadian General Securities, Limited B	Dec/8	633220		9747789
	Common	Clifford G Walker Savings Plan S	Dec/81 --		600	85 141
GULF CANADA LIMITED		James M Walton Trusts D	Dec/81 --		510	25919 49972
		Wife --	--			610
HALEY INDUSTRIES LIMITED	Common	Brian W Barr D DISI				
		Brian Barr Holdings Limited	Dec/81	1	60000	358000
HARVEY WOODS LIMITED		YMP Coal Company Limited B	Dec/81			
			Dec/81	60000	130000	2016000
HAYES DANA INC	Common	Gregory J Kedrosky S	Dec/81		2200	9000
	Common	Kathleen M Woods D	Dec/81	6806		31720
HCI HOLDINGS LTD	12% Convertible Debenture	Mervyn L Lahn D	1981	51		1156
		Barry Zukerman Donbarn Investments Ltd RRSP D	Dec/81 --			
HERITAGE GROUP INC., THE	Common			\$100000		\$100000 \$20000
	Class A	Henry G Beben DS	Dec/81	200		6570
		Henry G Beben DS	Nov/81		200	
		Wife --	Dec/81	3200		2000 400
		Kenneth G Murray DS	Dec/81	4000		3720
			Dec/81		3000	

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NOMA INDUSTRIES LIMITED	Class A	Rudolph Koehler	DS Dec/81	300		300
		Rudy Koehler Holdings Trust	Dec/81 1			138150
			Dec/81 1			6600
NORANDA MINES LIMITED	Common	Donald McGiverin	D Dec/81	100		1500
		Edwin Cork	S Dec/81 T	272		17153
		William James*	DS Dec/81	5050	5053	
			Dec/81			
			Dec/81 T	319		20376
NORCEN ENERGY RESOURCES LIMITED	Common	Norcen Energy Resources Limited	Nov/81 R		111200	
			Dec/81	230900		
			Dec/81 R		230900	----
NORCEN ENERGY RESOURCES LIMITED	Common	Barry Cochrane*	S Dec/81		500	559
		Maclaren Forest Products Inc	B I R			1190105
NORTH AMERICAN COMBUSTION TECHNOLOGY CORP	Common	Dieter Doederlein	D Dec/81		2500	81120
NORTHERN AND CENTRAL GAS CORPORATION LIMITED	3rd Pref	Norcen Energy Resources Limited	B Dec/81 R		2391	101879
NORTHERN TELECOM LIMITED	Common	Robert Hurlbut	D Dec/81			1075
		Dividend Reinvestment Plan	Dec/81 T1	4		23
		Trust	Dec/81 I			40
NORTHGATE EXPLORATION LIMITED	Common	Alan Lowe	D I R			1000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTHUMBERLAND MINES LIMITED	Common	George Lynch Wife RRSP	Dec/81			3000
			Dec/81	1		500
			Dec/81	1		200
NOVA, AN ALBERTA CORPORATION	Class A	Robert Pierce Danebro Investments Ltd	Dec/81			225000
			Dec/81	1	256100	159401
NU-WEST GROUP LIMITED	Common	Donald Olafson	Dec/81		4000	29213
			Dec/81			
	Common	Nu-West Group Limited	Dec/81	2		
			Dec/81	R		
	Pref. Series B		Dec/81			
			Dec/81	1500	1500	
	Pref. Series C		Dec/81			
			Dec/81	7200	7200	
	Debentures		Dec/81			
			Dec/81	9000	9000	
	Debenture Series E		Dec/81			
			Dec/81	40000	40000	
	Debenture Series F		Dec/81			
			Dec/81	10000	10000	
	Common	David Harquall	Nov/81			4500
			Dec/81	4000	3000	7500
OCCIDENTAL PETROLEUM CORPORATION	Common	Peter Coyle				
			I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HIRAM WALKER RESOURCES LIMITED	Common	John A Giffen	Dec/81		100	662
		Robert J Tebbs Wife	Nov/81 ---	268 1		14693 2240
HOLLINGER ARGUS LIMITED	Common	Charles B Ross	DS I R			100
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	Preferred	Dale I Beischel	S Dec/81	E	3200	---
	Common	Donald J Shelly Profit Sharing Plan	D Dec/81	1	10	1762
		Raymond G Sawka Profit Sharing Plan	D Dec/81	1	14	1557
		David E Powell Profit Sharing Plan	S Dec/81	1	13	516
		Karl R Meyer Profit Sharing Plan	D Dec/81	1	14	4142
		Orest Humeniuk Profit Sharing Plan	S Dec/81	1	43	274
		Kenneth W Lloyd Profit Sharing Plan	S Dec/81	1	16	3537

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HUDSON'S BAY OIL AND GAS COMPANY LIMITED (Continued)	Common	David R McDonald Profit Sharing Plan	D			
			Dec/81	1	10	1074
		Roy L Hawthorn Profit Sharing Plan	D			
			Dec/81	1	11	2061
		Walter L Christie Profit Sharing Plan	DI			
			Dec/81	1	11	781
		Thomas D Doyle Profit Sharing Plan	DI			
			Dec/81	1	14	1526
		Donald L Podgurny Profit Sharing Plan	DI			
			Dec/81	1	13	958
HUGHES TOOL COMPANY	Common	Leonard B Bannicke Profit Sharing Plan	S			
			Dec/81	1	12	3895
		Dale I Beischel Profit Sharing Plan	S			
			Dec/81 Dec/81	E 3200	3200	---
I T L INDUSTRIES LIMITED	Common	James R Lesch	DS			
			Dec/81	G	2600	81530
		E C Broun Jr	DS			
	Common		Jul/81	100		7500
		Robert E Deane*	DS			
	Common		Sep/81	1000		2000
			Dec/81	100		



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMPERIAL GENERAL PROPERTIES LIMITED	Class A	Robert P Meacher	S Jan/82 R		3278	----
		Ross B J Pedersen	S Dec/81 R		200	----
IMPERIAL OIL LIMITED	Class B Common	Donald D Loughheed Savings Plan	DI Dec/81 T Dec/81 T1	48 67		3600 5015
		Douglas H MacAllan Savings Plan	S Dec/81 T -- 1	31		16
		Donald K McIvor Savings Plan	D Dec/81 T Dec/81 T1	56 4		4200 337
		Robert B Peterson Savings Plan	DI -- Dec/81 1	2		16 221
		George A Rogers Savings Plan	S Dec/81 T -- 1	7		74 580
		Peter Stauff Savings Plan	S Dec/81 T -- 1	17		41 1318
		Raymond F A Wilkinson Savings Plan	DI Dec/81 T -- 1	8		32 646
		Gordon J Willmon Savings Plan	DI Dec/81 T -- 1	24		564 1266
		William J Young	DS Dec/81 T	15		1190
		Exxon Corporation	B Dec/81	14200		108912099
	Class B Common	Exxon Corporation	B Dec/81 T		6526	491126
	Class A Common	John A Armstrong Savings Plan	D Dec/81 -- 1		2000	16585 1368

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMPERIAL OIL LIMITED (Continued)	Class B Common	George E Courtnage Savings Plan	Dec/81	T	14	1095
			Dec/81	T1	24	1848
		James W Flanagan Savings Plan	Dec/81	T	16	1252
			Dec/81	T1	39	2960
	Class A Common	Morley G Handford Savings Plan	Dec/81	1	105	620
			Dec/81		100	100
	Class B Common	Arden R Haynes Savings Plan	Dec/81	T1	58	
			Dec/81	1	4000	386
	Class A Common	Robert E Landry Savings Plan	---	1	96	1250
			Dec/81			594
IN MARK CORPORATION LIMITED	Class B Common	Robert E Landry Savings Plan	Dec/81	T1	43	3226
			Dec/81			7546
		James G Livingstons Savings Plan	Dec/81	1	100	3769
			Dec/81		50	
		Angus M Lott Savings Plan	Dec/81	T1	36	2730
			Dec/81			---
	Common	Samuel R Baker	Dec/81	E	175041	175041
			I R			
		Charles Scott	I R			175041
INCO LIMITED	Common	Dean D Ramstad	Nov/81	1000		2000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INEXCO OIL COMPANY	Common	Arthur S Berner Spouse	Dec/81 --	G 1	550	40050 1000
INITIATIVE EXPLORATIONS INC	Common	Hans H Kahn Family Trust	Nov/81 Nov/81	600 1	600 600	15300 600
		Children	--	1		600
INTER-PROVINCIAL DIVERSIFIED HOLDINGS LIMITED	Common	Inter-Provincial Diversified Holdings Limited	Dec/81 Dec/81	4100 R	4100	----
INTERMETCO LIMITED	Common	Malcolm Goldblatt Molatt Investments Limited	--			32663
		Voting Trust Agreement	-	1		122813
INTERNATIONAL BUSINESS MACHINES CORPORATION	Common	T. V. Learson Wife	Dec/81 --	1 1	420	43312 11792
		Theodore C Papes Jr Wife	Dec/81 Dec/81	G G1	200	9385 1946
		John F Williams Wife	Dec/81 --	G 1	103	3822 692
		Thomas J Watson Jr Wife	Dec/81 Dec/81	G G1	2578 67	178556 72071
INTERNATIONAL MOGUL MINES LIMITED	Common	Conwest Exploration Company Limited	Dec/81	900		2296518

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNORTH INC	Common	Stephen M Sawtell Trusted Investments Plan	Nov/ 81 G		92	2108
		Other Indirect	-- 1			5252
			-- 1			244
INVERMERE RESOURCES LTD	Common	Vernell Lindeburg	Dec/81 DS		41800	----
INVESTORS GROUP, THE		Walter Curlook	I R DI			----
JAMESTOWN RESOURCE INC	Common	James V Joyce Joyce Western Corporation	I R 1			613800
		James Patrick	I R SSI			425000
		John W Martin	I R DS DISI			----
		William C Campbell	DS DISI			
		Scotman Resource Investments	I R 1			99000
JANNOCK LIMITED	Common	William M Hatch	1981 T	17968		----
			1981 R			
	Third Preferred	Clarence W Leonard	1981 S		188	
			1981 T	5200		----
			1981		5200	
JOHN LABATT LIMITED	Common A	J Maurice Legault RRSP	Dec/81 1	4		263
		Executive Share Purchase Plan	-- 1			500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Continued)	Common A	Executive Share Option Plan	-- 1			2400
		Jaime Ortiz-Patino D	Dec/81	12700		67700
		Wallace F Read RRSP	Dec/81 1	7		505
		Guy Saint-Pierre S RRSP	-- Dec/81 1	4		400 301
		Executive Share Option Plan	-- 1			3000
		George S Taylor S RRSP	-- Dec/81 1	8		5 569
		Executive Share Option Plan	-- 1			500
		P N T Widdrington DS RRSP	-- Dec/81 1	9		6000 664
		Gerald E Wilson S RRSP	-- Dec/81 1	7		538 519
		Executive Share Option Plan	-- 1			2500
		Norman E Hardy DS RRSP	-- Dec/81 1	3		15020 242
		Richard L Hooey S RRSP	-- Dec/81 1	4		180 265
		Executive Share Purchase Plan	-- 1			720



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Continued)	Common A	Dean C Kitts RRSP	-- Dec/81	1	5	500 375
		Executive Share Purchase Plan	--	1		500
		Executive Share Option Plan	--	1		2000
JONPOL EXPLORATIONS LIMITED	Common	Barbara C Pollock	Dec/81		7029	123000
		John A Pollock Jonpol Investments Ltd	Dec/81	1	35000	2
		H Vance White RRSP	Dec/81 --	1	35000	200000
KAM-KOTIA MINES LIMITED	Common					39201 20
KAMLO GOLD MINES LIMITED	Common	Mark Rash M Rash & Co Limited	Dec/81	1	5000	713575
		Philip S Cross Stock Purchase Plan	1981	T	102	102
KERR ADDISON MINES LIMITED	Common		--	1		3000
		John B Sage	1981	T	95	2895
		Mark Rash M Rash & Co Limited	Dec/81	1	1500	705250

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LA VERENDRYE MANAGEMENT CORPORATION	Common	Arthur J E Child Ajex Investments Ltd	--			2912
			Nov/81	1 10404		46820
	Common Class A	Marc Lavigne Stock Option Plan	Dec/81	350		38625 10806
LALDIAW TRANSPORTATION LIMITED	Class "E"	John W Macdonald	Dec/81		2000	----
LANGIS SILVER & COBALT MINING COMPANY LIMITED	Common	H Vance White RRSP	Dec/81		19000	26107 2000
	Common	Arthur C A Howe A C A Howe International Ltd	Dec/81		10000	377548
LEIGH INSTRUMENTS LIMITED			--	1		1706
		John E Sands	I R			----
	Common	Allen Karp RRSP	Dec/81 Dec/81	E E1	41902 15800	41902 15800
	Class 1	Allen Karp RRSP	Dec/81 Dec/81	E E1	20159 7900	----
	Class 2	Allen Karp RRSP	Dec/81 Dec/81	E E1	21743 7900	----
	Common	Kenneth F Gibson	Dec/81	E	34040	34040
LEVY INDUSTRIES LIMITED	Class 1	Kenneth F Gibson	Dec/81	E	15020	----
	Class 2	Kenneth F Gibson	Dec/81	E	19020	----
	Preferred	Seaway Multi-Corp Limited	Nov/81 Dec/81	100 1800		168715

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LITTLE LONG LAC GOLD MINES LIMITED	Common	John C L Allen	D Nov/81	1000		1001
LONG LAC MINERALS LTD	Common	R C Stanley Jr	D I R			667
		Donald C Webster In trust	DI I R I R 1			2222 2222
		J C L Allen	D I R Nov/81	4000		3445 7445
LUMAX OIL AND GAS INC	Common	Rudolph Siegert	DB Apr/81	6000		466000
LYNDEX EXPLORATIONS LIMITED	Common	Peter M Blunt	DS I R			10000
		John P Sheridan Shield Development Company Limited	DS Dec/81 -- 1	100000		300001 400000
LYNX-CANADA EXPLORATIONS LTD	Common	Meredyth E Holt	D Dec/81		2000	2000
MacMILLAN BLOEDEL LIMITED	Common	Adam H Zimmerman	DS DISI Aug/81 Dec/81 Dec/81	500 145	145	500
		Merman Holdings Ltd	Aug/81 M1 Dec/81 1 Dec/81 M1	500 3855 145		600
	Preferred	Adam H Zimmerman	DS DISI			
		Merman Holdings Ltd	Dec/81 1	5200		5200

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MAGNA INTERNATIONAL INC	Class A Common	John B Colburn	DS I R			50
	Class B	Frank Stronach Bronze Dolphin Ltd	DS Dec/81 -- 1	1600		874106 30000
		Beechwood Farm Limited	-- 1			113367
	Class A	George C Hitchman	D I R			3000
MAJESTIC WILEY CONTRACTORS LIMITED	Class B	George C Hitchman	D I R			1000
	Common	Joseph Kolbl	S Dec/81		1140	----
		Jennifer M C Overend	S Dec/81		100	----
MAPLE LEAF GARDENS, LIMITED	Common	Harold E Ballard Harold E Ballard Ltd	DSB Dec/81 -- 1	8645		56999 520427
	Common	John McAdam	DS Dec/81	9000		179657
MDS HEALTH GROUP LIMITED	Class A Common	Glenn M Cahilly	S Nov/81		10000	33342
	Class B	Glenn M Cahilly	S Nov/81		10000	29742
	Class A	MDS Deferred Profit Sharing Plan # 16559 K	Dec/81 Dec/81 Z	900		339546
	Class B	MDS Deferred Profit Sharing Plan # 16559 K	Dec/81 Z		9930	269490

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MERLAND EXPLORATIONS LIMITED	Common	Robert K Dixon	DS Oct/81	1134		73508
		Peter W Kreutzer Trust	S Oct/81 -- 1	534		25588 1798
		Allan P Markin	S Oct/81 Nov/81	600	13800	19684 4185
		Trust	-- 1			
MICC INVESTMENTS LIMITED	Common	Central Trust Company	B Dec/81	700		2095275
		Central Trust Company	B Dec/81	3500		269500
	8% Convertible Preferred	Leonard Ellen Continental Trust Company	DB -- Nov/81 1	9900		30050 14100
		United Financial Management Limited	-- 1			419050
	Common	David A Rattee	D I R			---
		David C Toms	S Dec/81	200		3900
MIKES SUBMARINES INC	Common	Austin C Beutel Oakwest Corporation Limited	DSB Dec/81 1	39500		158202
		Jean C Baron	S Dec/81	12500		15000



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MOLSON COMPANIES LIMITED, THE	Class A Common	Donald G Willmot Kinghaven Farms Limited	Dec/81	1	400000	----
		Willhaven Limited	Dec/81	1	41000	41314
		Willcrest Limited	Dec/81	1	359000	
			Dec/81	1	25000	334000
MONARCH INVESTMENTS LIMITED	Common	Taylor Woodrow Limited				
		Taylor Woodrow Holdings Limited	Dec/81	1	1966	1515975
MONTREAL TRUST COMPANY		Walter Curlook	I R			----
MOTHER LODGE FILMS LTD		John F K Donaldson	SI			----
MSZ RESOURCES LTD	\$3.35 Warrants	HCI Holdings Ltd	B	Dec/81	C	350000
	Common	Andrew Sarlos Donbarn Investments Limited				
	\$2.75 Warrants	Andrew Sarlos Donbarn Investments Limited		Dec/81	E1	12000
	\$4.00 Warrants	Andrew Sarlos Donbarn Investments Limited		Dec/81	E1	8000
MUNICIPAL FINANCIAL CORPORATION	Common	Eric Exton Seel Enterprises Limited Pension Plan	D	Dec/81		200
			--	1		500
MUNICIPAL SAVINGS & LOAN CORPORATION	Common	Milton Abbott N Abbott Limited	D	Oct/81	E1	490
					36334	----

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
N. M. DAVIS CORPORATION LIMITED	Preferred	Norman Robertson	DS Dec/81		84580	761220
		Grant Taylor	DS Dec/81 R		5588	50292
		Graham Wright	DS Dec/81 R		3000	27000
		Glen Davis	DS Dec/81 R		23662	212958
		Executor of Estate of N.M. Davis	Dec/81 1R		343952	3095568
NATIONAL BANK OF CANADA	Common	Antoine Turmel	D Dec/81		14400	---
		Claude Ducharme	D			
NATIONAL TRUST COMPANY LIMITED	Capital Shares	Marduc Investment Corporation	Dec/81 1	1125		5000
		Ralph Barford	DS Dec/81 1	3700		8700
NEW MCMANUS RED LAKE GOLD MINES LIMITED	Common	Valford Holdings Ltd	Dec/81 1			
		D H & T Holdings	B I R			730245
NEW TEXMONT EXPLORATIONS LTD	Common	Donald Huston	S I R			1
		Michael Osborne	S Dec/81	15000		32287
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Class A	Aidan Ryan	S Dec/81			1450
		Family	Dec/81 1	178		1072
	Class B	Alastair Cameron	DS Dec/81	172		1687
		8% Bonds	DS Dec/81		\$90000	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OCCIDENTAL PETROLEUM CORPORATION (Continued)		J Dorgan	S Dec/81	G	180	32187
		Trust	Dec/81	I		325
		Other Indirect	Dec/81	I		13056
	Common	Paul Hebner	S Dec/81	G	168	54646
		Thrift Plan	Dec/81	I		9792
		Trust	Dec/81	I		6000
		Richard Vaughan	S Dec/81	G	300	34373
OCELOT INDUSTRIES LTD	Class B	George Solomon	D I R	I		200
		Western Limited				
OMEGA HYDROCARBONS LTD	Common	Thomas Hall	DS Dec/81	10000		952040
		Alberta Gas				
		Products System Ltd	Dec/81	I		769980
		New North Oil & Gas Ltd	Dec/81	I		61400
		Omega Hydrocarbons Ltd	S I R			5000
OSHAWA GROUP LIMITED, THE	Class A	Saul Cooper	S Dec/81	T	76	1933
	Class A	Donald Webster Children	D Dec/81	I	30000	680039
PALOMA PETROLEUM LTD	Common	Walter Adams	DS Dec/81	1250		182550
		Trustee	1981	I	700	24200
PAN CENTRAL EXPLORATIONS LIMITED	Common	Irving Lindzon	DS			
		Appreciation Fund Management Limited	Dec/81	I	40000	108000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PAN CENTRAL EXPLORATIONS (Continued)	Common	In Trust for Fern Cindy Lindzon DS	Dec/81 1		1500	---
		In Trust for Howard Andrew Lindzon DS	Dec/81 1		1500	---
		In Trust for Robyn Melanie Lindzon DS	Dec/81 1		1500	---
		David Markel D Associates	Dec/81 1 Dec/81 1	3400 3000		3600 2000
PAN MACKENZIE PETROLEUMS LIMITED	Common	William McCartney DS	Dec/81	1000		798773
PARQUET RESOURCES INC	Common	Helen Dubblestyn DS	Dec/81	20000		50000
PE BEN OILFIELD SERVICES LTD	Common	James MacLennan	Dec/81		3000	25406
			Dec/81		2000	23406
			Jan/82		300	23106
PENNZOIL COMPANY	Common	Baine Kerr DS	Dec/81 G		1264	47604
PEOPLES JEWELLERS LIMITED	Common	Peoples Jewellers Limited B	Dec/81	3100		
			Dec/81 R		3100	
	Class A		Dec/81	8000		
			Dec/81 R		8000	----
PLACER DEVELOPMENT LIMITED	Common	Richard Barrett SI Stock Purchase Plan	1981 1	128		1362



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PLACER DEVELOPMENT LIMITED (Continued)	Common	Donald Hallam	--			5
		Registered Retirement Savings Plan	--	1		186
		Stock Purchase Plan	1981	1	164	428
		Owen Bradley	1981		107	518
		Paul Evans	1981		312	1791
		John Hunter	1981		143	1030
		Derek Walker	1981		133	1029
		Edward Galvin	Dec/81			892025
		Medpath Oil & Gas Ltd	Dec/81	1	10000	28400
		Edmund Spargo	I R			5000
POWER CORPORATION OF CANADA		Walter Curlook	I R			---
		Joseph Land	I R			---
		Douglas Shields	SI	Jul/81	1000	1000
		John Jolley	SI	I R		---
		Joseph Mahoney	SI	I R		---
PROVIGO INC	Common	Antoine Turmel	DS	Dec/81	800	60000
		Irving Lindzon	DS	Dec/81	1	1274400
Q.M.G. HOLDINGS INC	Common	370815 Ontario Limited	Dec/81	1	50000	750000



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
QUARTET ENERGY RESOURCES LTD	Common	Gordon Finlay	D Dec/81	400		---
QUARTZ CRYSTALS MINES LIMITED	Common	Russell Stelk	DSB Dec/81	7200		279344
QUASAR PETROLEUMS LTD	Common	Oakwood Petroleum Ltd	B I R			11856799
QUEBEC-TELEPHONE	Common	Robert Duchesne	S Dec/81		200	152
RAYROCK RESOURCES LIMITED	Common	Discovery Mines Limited	B Dec/81	11700		980800
REALCAP HOLDINGS LIMITED	Class A	Roger Coe RRSP Wife	-- Dec/81 --	400		1050 2600 1400
		David Ades D.Ades Mgmt Co RRSP	-- Dec/81 --	6500		12735 25550 10535
RESOURCE SERVICE GROUP LTD	Common	Stephen Krasnow	DS Nov/81 Dec/81 --		2000 1000	27800 118000
REVELSTOKE COMPANIES LTD	Common	Keith McDowell Nominee Montreal Trust Co.	S Dec/81 -- Dec/81 1		500	22400
RONYX CORPORATION LIMITED	Preferred	James Holmes	D Dec/81	200		2011 100
ROYAL BANK OF CANADA, THE	2nd Preferred	John Moores	S Dec/81	50		1200

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL BANK OF CANADA, THE (Continued)	Common	Norman Rapkin	S 1981	112		855
		John Rednall	SI Dec/81 T	19		1234
		Robert Ashforth Wife	S 1981 1981 1	35 52		715 1042
ROYAL TRUSTCO LIMITED	Class B	Olympia & York Developments Limited B				
		Olympia & York Investments	Aug/81 1 Nov/81 1	70031 90713		4032124
SAFEWAY STORES, INC	Common	John Bookout	D Dec/81	1000		1000
SCOTT PAPER LTD	Common	Serge Guay	SI Dec/81	158		1130
		George O'Leary	DS Dec/81	100		3355
SHELL OIL COMPANY	Common	Jack Threet	S Dec/81 X	8000		12152
SOUTHAM INC	Common	Southam Inc	Dec/81 Dec/81 R	1700	1700	---
ST LAWRENCE CEMENT INC		Jean Carmicheal	S Dec/81	980		5195
STANDARD OIL COMPANY	Common	Richard Morrow Joint tenancy with wife	D Dec/81 -- 1		850	22145 1255
STANDARD TRUSTCO LIMITED	Common	Walter Peirson	DS Dec/81 G		60	26500
		Kathleen Mawson	S Dec/81 C	7		396
		Edward Mulkins	SI Dec/81 C	7		7

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
STANDARD TRUSTCO LIMITED (Continued)		Kenneth Lucas	S Dec/81	C 7		32
		Brian O'Malley	DS Dec/81	C 7		3703
		William Paton	DS Dec/81	C 7		1540
		James Wood	S Dec/81	C 7		17
STEEL ROCK IRON MINES LIMITED	Common	Canadian Pacific Limited	B			
		Canadian Pacific Enterprises Limited	Dec/81	1 1400		6250142
STERISYSTEMS LIMITED	Common	Sterivest Holdings Inc	B Dec/81	2700		1361056
		Harold Pipher	S Jan/82		100	---
STRATHCONA RESOURCE INDUSTRIES LTD	Common	John Weatherall Wife	D Dec/81 Dec/81	1 12500		2977 27000
		Cancom Equity Fund/ Cancom Management Limited	Dec/81	10000		260000
SULPETRO LIMITED	Common B	Donald Bobyn	S Nov/81		200	566
SUMMIT GOLD MINES INC	Common	Mark Rash M. Rash & Co. Limited	B Dec/81	1 500		401400
SYDNEY DEVELOPMENT CORPORATION	Common	David Allan RRSP	D Dec/81 --		3000	22850 5900
				1		

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TECK CORPORATION	Class A	Metallgesellschaft B Metallgesellschaft Canada Limited	Dec/81 1	3400		1057700
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	Common Series A	Alex Barron DSDIS Third Canadian General Investment Trust Limited	1981 Dec/81 R	974 700		16495 7400
THOMSON NEWSPAPERS LTD	Class B	Brian Slaight D	1981 T	822		24342
TORONTO SUN PUBLISHING CORPORATION, THE	Common	John Creighton S Share Purchase Plan	Dec/81 MI		75	116088
TORONTO-DOMINION BANK, THE	Common	The Pension Fund Society of the Toronto-Dominion Bank	Dec/81	78000		242600
TORSTAR CORPOATION	Class B	John Cockburn DS	Dec/81 Dec/81 T	169	200	10680
		Burnett Thall DSB	1981	50144		50144
		Torstar Corporation	Dec/81 Dec/81 R	27987	27987	---
	1st Preferred	Torstar Corporation	Dec/81 Dec/81 R	1700	1700	---
TRANS-CANADA RESOURCES LTD	Common	John Mahan S	Dec/81		3800	---



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRANS-WESTERN EXPLORATION, INC.	Common	Thomas Waggoner III SB	Dec/81 G		11000	1923000
		SB	Dec/81 G		3000	1920000
TRIZEC CORPORATION LIMITED	Common	James Sherbut S Monray	-- Dec/81 1		5000	5410 37000
TUNDRA GOLD MINES LTD	Common	Leonard Bednarz D	Dec/81		4500	1500
TURBO RESOURCES LIMITED	Common	Vance Travis DS Liberty Holdings & Industries Ltd	Dec/81 1		9600	586250
ULSTER PETROLEUMS LTD	Common	Robert Hayes DS	Aug/81 Sep/81		500 1000	26494
UNICORP FINANCIAL CORP	Class A	Lawrence Brenzel D L.A. Brenzel Securities Ltd	Dec/81 1 Dec/81 1	9700	5400	20300
	Class B	L.A. Brenzel Securities Ltd	Dec/81 1	300		35500
UNION CARBIDE CANADA	Common	John Dewar DS Company Savings Plan	Dec/81 1	110		483
UNION GAS LIMITED	Common	F Capewell DS	Dec/81		1717	15000
			Oct/81 1	123		
			Nov/81 1	172		
			Dec/81 1	117		2415
UNITED HEARNE RESOURCES LTD	Common	Friederich Findler D Wife	Dec/81 -- 1		10000	10500 3300



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNITED KENO HILL MINES LTD	Common	William Curry	DI Dec/81	200		---
UNITED TIRE & RUBBER CO. LIMITED	Common	Charles Sherkin Inverary Investments Limited	DSB Dec/81 --- 1	1450		476317 549333
VANGUARD TRUST OF CANADA LIMITED	Common	Julius Melnitzer	D Dec/81		23619	191
VERSATILE CORPORATION	A Common	George McKeen	D Dec/81	8		31305
	B Common	George McKeen	D Dec/81	8		21400
	Class A	Douglas Berliss	DI 1981	82		5185
	Class B	Douglas Berliss	DI 1981	89		4792
	Class A	John Farrell RRSP	S Dec/81 ---		500	15954 1000
VULCAN INDUSTRIAL PACKAGING LIMITED	Common	Audrey Zies As executrix and trustee of the Estate of George R. Zies	B Jan/82 1		3100	539202
WELDWOOD OF CANADA LIMITED	Common	Colin Warner	DS Dec/81		500	206
WILLROY MINES LIMITED	Common	John Allen	DI Nov/81	3200		3200



NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20 (AND ITS PREDECESSOR)  
UNDER THE SECURITIES ACT 1978

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 18, 1981		David Prentice Associates I - units	\$ 3,750.00	10 units
	<u>Purchasers of 1 unit:</u> Dr. Linda Saask; Norman Davis; Dr. R. Morse; Brian Umphrey; John L. Burton; Mary Ann Schwartz; John Rutherford; Heather Mitchell; Irwin Schwartz; Morris Cooper			
	<u>Purchasers of 2 units:</u> Joe Schuringa; Mary Schuringa; Precept Management Consultants Inc.			
Dec. 2, 1981	The Canadian Red Cross Pension Plan	Canadian Utilities Ltd. 17% debentures due Decmeber 15, 1996	250,000.00	\$ 250,000.00
Dec. 2, 1981	Gulf Canada Pension a/c 263307-17	"	500,000.00	500,000.00
Sep. 30, 1981		European & Pacific Investment Trust - units	109.85	6,827.741 units
Oct. 31, 1981		"	111.92	7,147.977 "
Dec. 30, 1981		132 Front Street Partnership - units	100,000.00	10 units
	<u>Purchasers of 1 unit:</u> Dr. Alistar; Dr. Joel J. Edelson; Dr. Gunnar Lie; Dr. Barry Chapnick; Dr. Al Ross; David Weisstub; Albert Sliwin; Peter Major; Bennie Bien; Martin Teplitsky			
Dec. 30, 1981		Apartment Tower Developments - units	14,900.00	78 "
	<u>Purchasers of 1 unit:</u> R.G. Stothers; Jo Todd Holmes; R.W. Moysa; P.J. Alpert; Herbert Alpert; R.C. Rutman; I.C. Schen; Isaac Lew; Edmund Eisen; Hilary Hollis Corporation; M. Lerman; Alpert Family Trusts; G. Waschuk; C.M. Zeifman; L. Eisen; James Leibel; A.A. Leibel; A. Shimmerman			

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 30, 1981		Apartment Tower Developments - units (continued)		
	<u>Purchasers of 2 units:</u>	R.J. Swayze; Wm. Prusin		
	<u>Purchasers of 3 units:</u>	Souren Agemain; C. Diamond; M.B. Saffer; D. Cravit; I. Lerman; Max Eisen; Alan M. Lerman		
	<u>Purchasers of 4 units:</u>	Thomas Watts; B.T. Ungerman		
	<u>Purchasers of 5 units:</u>	Dr. Gary Mansfield		
	<u>Purchasers of 6 units:</u>	S. Ewachon; R. Chiovitti		
	<u>Purchasers of 10 units:</u>	Morris Finer		
Dec. 17, 1981	Montowr & Company	Calvert-Dale Estates \$ Ltd. - floating rate convertible subordinate debenture	200,000.00 \$	200,000.00
"	"	"	100,000.00	100,000.00
"	Fidelity Trust Co.	"	200,000.00	200,000.00
"	Cordillera Securities Ltd.	"	100,000.00	100,000.00
"	J.B. Whitely & Co. Limited	"	325,000.00	325,000.00
"	James W. Beckerleg	"	200,000.00	200,000.00
"	R.J. Wilson	"	39,000.00	39,000.00
Dec. 31, 1981	North American Venture Fund	Art Benjamin Associates Ltd. convertible debenture	150,000.00	150,000.00
Dec. 31, 1981	Dr. A. Leung	Carnaby Square condominium townhouses - units	20,309.00	4 units
"	M. Benik	"	"	2 "
"	W.R. Kennedy	"	"	1 unit
"	B. Baldock	"	"	11 units

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 31, 1981	Dr. R. Del Pozo	Carnaby Square condominium townhouses - units	20,309.00	6 units
"	Dr. G. Honeywood	"	"	4 "
"	Dr. W.R. Lawlor	"	"	2 "
"	F. Meredith	"	"	4 "
"	Dr. J. Lee	"	"	4 "
"	Dr. W.J. Sorokolit	"	"	7 "
"	Neil F. Weaver	The Camrost Group Limited - units	210,210.00	1 unit
"	Alfred C. Roberts	"	211,250.00	1 "
"	Leslie A. Wittlin	"	262,000.00	1 "
Dec. 30, 1981	The Coniagas Mines Limited	Hillsborough Exploration Ltd. - common shares	.22	200,000 shrs
Dec. 18, 1981		Keith Sonnier Associates I - units	140,000.00	14 units
	<u>Purchasers of 1 unit:</u> Dr. Linda Saak, Joe Schuringa, Mary Schuringa, Brian Umphrey, Bernard Smith			
	<u>Purchasers of 2 units:</u> Norman Davis, Irwin Schwartz; Morris Cooper			
	<u>Purchasers of 3 units:</u> Precept Management Consultants Inc.			
"		M.K. Associates 1 - units	120,000.00	15 "
	<u>Purchasers of 1 unit</u> Dr. Linda Saak; Joe Schuringa; Mary Schuringa, David Vynier; Norman Davis; John L. Burton; J. Gary Gladman			
	<u>Purchasers of 2 units:</u> Irwin Schwartz; Morris Cooper			
	<u>Purchaser of 4 units:</u> Precept Management Consultants Inc.			
Dec. 31, 1981		# Julie Darling - units	60,000.00	6 "
	<u>Purchasers of 1 unit:</u> B.N. Brawn; Joseph C. Paradi; William Szego; Hersh Goldin;			

# Offering Memorandum



<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 11, 1981	First National Bank of Boston	J. & S. Realty Associates - varied interest promissory note due February 1, 1989	\$31,309,574.40	\$31,309,574.40
Dec. 31, 1981	Sun Life Assurance Company of Canada	Northern Telecom Ltd. common shares	56.01	9,107 shrs
Dec. 23, 1981	The Manufacturers Life Insurance Co.	Gaz Metropolitain Inc. - 17½% first mortgage sinking fund bonds due December 31, 1996	15,000,000.00	\$15,000,000.00
"	Sun Life Assurance Company of Canada	"	2,750,000.00	2,750,000.00
Nov. 23, 1981*		Gane 1981 C Program - Limited partnership units with warrants	375,000.00	30 units

purchasers of 1 unit  
 plus 1000 warrants : Brian Abrams; Donald Bishop; H.J.  
 Bolton; A.M. Davidson; H.H. Gilchrist; William Hoyle;  
 Robert Irwin; M.W. Knechtel Professional Corp.; W.J.  
 Mitchell; Robert White; P.N. Thorsteinsson; Bergie  
 Thorsteinsson; James Roche; R.W. Kureluk; David McDermid;  
 N.W. Weir Professional Corporation; Robert J. Acheson;  
 Grace L. Ballen; Richard L. Harrop; C.F. McCulloch; James  
 P. Saunders; W.G. Hackman Professional Corporation; Robert  
 G. Mercer; Lillian M.L. Wright

Purchasers of 2 units  
 plus 2000 warrants : Sam Sebo  
  
 Purchasers of 4 units  
 plus 4000 warrants : Thomas J. Bata

\* Report improperly filed

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 31, 1981		# Poetry in Motion - units	\$ 5,000.00	25 units
	<u>Purchasers of 1 unit</u> Weingarten; Dr. Sam Librach; George Montague; Max Neiman & Harry Gold; Ernie Goldberger; Donald Bennett; Hy Shore; Harry Arnel; Harold Mann; Dr. M. Neiman; Harry Weingarten; R. Wallace & G. Bell; Harley Mintz; Ron Mann; Murray Sweigman			
	<u>Purchasers of 2 units:</u> P.D. Maddaugh	Harry Gorman; Signum Communication Inc.;		
Nov. 19, 1981	<u>Purchasers of 3 units:</u>	Ralph Milrod	10.00	450,000 shrs
		Van Der Hout Associates Ltd. - Series "A" preference shares		
Dec. 18, 1981	Walter Weir	# Willow Pond Realty Associates Ltd. - units	75,500.00	5 units
"	John M. Heron	"	"	1 unit
Dec. 30, 1981		# The Parkway III Tax Shelter Partnership - units	19,000.00	8 units
	<u>Purchasers of 1 unit</u> <u>Purchasers of 2 units:</u> James H. Epworth	Donald M. Rutherford; Alex F. Henry John A. Grant; Varoozhan Davidian;		
"		TransCanada PipeLines Ltd. Floating Rate Term Notes due December 1986	2,000,000.00	2,000,000.00
Dec. 22, 1981	Arthur Logan	# Pickering Residential Developments - units	14,800.00	65 units
Dec. 30, 1981		Residential Tower Developments - units	14,900.00	65 "
	<u>Purchasers of 1 unit:</u> W. Gayton; Raj K. Gera; Dr. T. Fiala; Harinders S. Lakhana; Dr. Godfrey Higgins; Preben Schmidt; Katarina Fiala	William J. Dunn, Dr. Lesney Williams; John		

# Offering Memorandum

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 30, 1981		Residential Tower Developments - units (continued)		
	<u>Purchasers of 2 units:</u>	Allen Green; John H Dunda; James N. Davis; Bruno C. Guglielmin; Al Thuna & Sandra Thuna; Berta Lunenfeld; Keith Lewis; Paul J. Guglielmin; John G. Donoval; Gary Gladman; Kenneth Sky; M.A. Stein; Dr. Perry Copper; Laura Greenglass; Stanley Rosen; Richard S. Hallisey		
	<u>Purchasers of 3 units:</u>	Carl E. Fleck; Eugene Sandorfy		
	<u>Purchasers of 4 units:</u>	Harry Kline; Simon Zupanovic; J.V. Schuringa		
	<u>Purchasers of 5 units:</u>	Edmund J. Walsh		
Dec. 30, 1981		# Pickering Developments Tower I - units	14,600.00	54 units
	<u>Purchasers of 1 unit</u>	Henry H. Tam; Patricia Simmie; John Procario; June Clarke; Dr. Arthur Gryfe; Yolanda Comar; Enzo Comar; Dr. Lou Mason; Jerry Dermer; Dr. Lilly Yang; Wilfred Stone; Donald Muir; Dr. G. Aufreiter; Dr. Andrew Coppolino; Barry Pollock; Donald Thompson; Elaine Edwards; Gary A. MacDonald		
	<u>Purchasers of 2 units:</u>	Richard W.L. Yip; Douglas Caldwell; Samir Batarseh; Enzo Condolin; Eugene Belanger; Gerald C. Huffman; Dr. Blake Soutar		
	<u>Purchasers of 3 units:</u>	Hans Leung; Edmund Yeun; Doreen Gryfe; Franco Damiani; Edward Sorbara; Judith Manning		
Dec. 30, 1981		# Pickering Apartment Developments - units	14,600.00	78 units
	<u>Purchasers of 2 units:</u>	Thomas French; Salim Kanji; Patrick E. Peirce; Robert M. Hansen; Ahamed M. Ismail; Amirali Premji Dhanji; Sadru Kara; Abdul Kar; Ramzan Kara; Dr. Marvin Zarnett		
	<u>Purchasers of 3 units:</u>	Alnashir Premji; Chee Kien Lee; Yen-Chin Lee		
	<u>Purchasers of 4 units:</u>	Jack C. Clayton		

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 30, 1981		# Pickering Apartment Developments - units (continued)		
	<u>Purchasers of 5 units:</u>	Falji J. Dubash; Jean Heather Dubash; Azyn Dossa; Dr. Gustavo C. Tolentino		
	<u>Purchaser of 7 units:</u>	George D. Bowman		
	<u>Purchaser of 18 units:</u>	Don J. Green		
Dec. 30, 1981		# Pickering Realty Developments - units	14,600.00	54 units
	<u>Purchasers of 1 unit:</u>	Oliver R. Currie; Alan W. Neely; Thomas M. McLagan; June Duke; Ludwig Val Hack; Dr. Francis Yl Ho		
	<u>Purchasers of 2 units:</u>	David J. Bristow; Gordon C. McKay; Michael A. Curran		
	<u>Purchasers of 4 units</u>	William Sheard; Dr. William A. Dymon; Roselawn Investments Ltd.; A.H.M. Jamal Uddin; Robert J. Craig; Dr. Jaroslav O. Shklar		
	<u>Purchasers of 8 units:</u>	David J. Mitchell		
	<u>Purchaser of 10 units:</u>	Daniel F. Omura		
Dec. 30, 1981		# Pickering Residential Realty - units	14,800.00	64 units
	<u>Purchasers of 1 unit:</u>	Robert Carey; Daniel E. Short		
	<u>Purchasers of 2 units:</u>	Luba Smuschkowitz; Jake Weber; Stuart D. Cork		
	<u>Purchasers of 3 units:</u>	William Friedman		
	<u>Purchasers of 4 units:</u>	A. World Corp.		
	<u>Purchasers of 5 units:</u>	Robert Saunderson		
	<u>Purchasers of 6 units:</u>	Jack Israeli; Howard Smuschkowitz		
	<u>Purchasers of 10 units:</u>	Harvey Kalles, Murray Chusid		
	<u>Purchasers of 12 units:</u>	David Smuschkowitz		

# Offering Memorandum



<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 30, 1981		# Pickering Apartments Realty - units	14,900.00	65 units
	<u>Purchasers of 1 unit:</u> Dr. Clive B. Esty; Larry C. Gee; Dr. Roy A. Henriques; Dr. Trevor A. Mair; Dr. Gary R. Mitchell; Bernard T. Ness; Dr. Rodrick G. Toms; Leonard Gaik; V.B. Kurdyak; Peter Misikowetz; Dr. John Sowerby; Barbara Copper; Dr. Paul Hood; Dr. John T. Mollard; Walter Vogl; Michael Harris; Dr. Peter Rowsell; William S. Dixon; Jack Schwartz (Toronto) Limited; Double R. (Toronto) Limited; Dr. Samuel Axelrod; Dr. R.L. Ruderman; Dr. John Zeldin; Dr. S.D. Coleman; Austin Wigston; Jack Pong; Ronald Dolden; Paul Shunock; William Whitten; Eugene Sandory <u>Purchasers of 2 units:</u> Dr. Neil A. George; Fergie Oliver; Bertram Wing King; Peter M. Beck; A. Ronald Cochen; Robert Kelly; Jack Mayer; Aaron Malkin; Shiro Takeda; James E. Mereglas; Dr. John Armitage; Dr. W. Rudd; Edith A. Rudd <u>Purchasers of 3 units:</u> Dr. Errol B. Williams; Theodore Ptak; Jack Schwartz			
Dec. 24, 1981*	435713 Ontario Inc.	Seaway Trust Company common shares	11.88	67,340 shrs
Dec. 30, 1981		# Ten Argus Road - units	58,500.00	5 units
	<u>Purchasers of 1 unit:</u> Elfriede Waitschies; Leo Rosenberg; Ann Hope Girvan <u>Purchasers of 2 units:</u> Donald G. Simpson			
Dec. 30, 1981		# Participation in Research & Scientific Development Fund - units	1.00	100,000 units
	<u>Purchasers of 100,000 units:</u> Angelo Favretto; George T. Kanab Limited <u>Purchasers of 200,000 units:</u> T.W. Kanab Management Corp. <u>Purchasers of 1,600,000 units:</u> Innocan Investments Limited			



FORM 21 (AND ITS PREDECESSOR) - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 31, 1981	Oct. 3, 1980	Unincorporated Association consisting of John R. Baker, James H. Morlock, G. Love, and E.B. Shouldice	The Coniagas Mines, Limited common shares	\$ 2.15	50,000 shrs
Dec. 23, 1981	June 27, 1980	Harry Teasdale	Lava Cap Resources Ltd. common shares	3.37	4,800 shrs

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Donald F. Hunt	The Toronto Sun Publishing Corporation - common shares	20,000 shrs



CONTINUOUS DISCLOSURE FILINGS

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A           ANNUAL FINANCIAL STATEMENTS

B           INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)

C           INTERIM FINANCIAL STATEMENTS

D           TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL

E           OTHER REPORTS

F           REPORT OF MATERIAL CHANGE (FORM 27)

3460 KEELE ST. APARTMENTS LTD.	E
ACADEMY EXPLORATIONS LIMITED	E
ADVANCE MURGOR EXPLORATIONS LIMITED	E
ADVOCATE MINES LIMITED	E F
AGRA INDUSTRIES LIMITED	E
ALADIN MINERALS LIMITED	C E
ALBERTA ENERGY COMPANY LTD.	B C
ALCAN ALUMINUM LIMITED	E
AMERICAN EAGLE PETROLEUMS LIMITED	E
AMERICAN EXPRESS COMPANY	C E
AMERICAN QUASAR PETROLEUM CO.	E
AMTELECOM INC.	C
ARBOR CAPITAL RESOURCES INC.	E
ASAMERA INC.	E
AUTOCROWN CORPORATION LIMITED	E
B.C. SUGAR REFINERY LIMITED	E
BALD EAGLE EXPLORATIONS INC.	C
BAND-ORE GOLD MINES LIMITED	E
BANK OF BRITISH COLUMBIA	A E
BANK OF MONTREAL	E
BATON BROADCASTING INCORPORATED	A B C E
BAXTER RESOURCES CORPORATION	E
BAY MILLS LIMITED	E
BECKERS' MILK CO. LTD.	C
BLYTHWOOD MINING LIMITED	C E
BOMBARDIER INC.	E
BOOTS DRUG STORE (CANADA) LTD.	C E
BRAMALEA LIMITED	E
BRASCAN LIMITED	E
BREAD-MAN INTERNATIONAL INC.	B
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	E F
BRITISH PETROLEUM COMPANY LIMITED	E
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	E
CALVERT-DALE ESTATES LIMITED	F
CAMCHIB RESOURCES INC.	E
CAMPBELL RESOURCES INC.	C E
CANADA CEMENT LAFARGE LTD.	E
CANADA DEVELOPMENT CORPORATION	E
CANADA PERMANENT INCOME INVESTMENTS	C E

CANADIAN GENERAL ELECTRIC COMPANY LIMITED  
 CANADIAN TRUSTEED INCOME FUND  
 CAPITAL CABLE TV LTD.  
 CARMA LTD.  
 CAROLIN MINES LTD.  
 CARTIER RESOURCES INC.  
 CENTRAL TRUST COMPANY  
 CHARTER OIL COMPANY LIMITED  
 CHEROKEE RESOURCES LIMITED  
 COASTAL INTERNATIONAL LTD.  
 COCHRANE-DUNLOP LIMITED  
 COCKFIELD BROWN INC.  
 COMMERCIAL FINANCE CORPORATION LIMITED  
 CONSOLIDATED COPPER-LODE DEVELOPMENTS INC.  
 CONSOLIDATED IMPERIAL RESOURCES LIMITED  
 CONSOLIDATED REACTOR URANIUM MINES LTD.  
 CONTINENTAL BANK OF CANADA  
 CONWEST EXPLORATION COMPANY LIMITED  
 CORBY DISTILLERIES LIMITED  
 CORONATION RESOURCES (CANADA) INC.  
 COSEKA RESOURCES LIMITED  
 CROSSCUT EXPLORATIONS INC.  
 CYPRUS ANVIL MINING CORPORATION  
 CZAR RESOURCES LTD.  
 D'ELDONA GOLD MINES LTD.  
 DALCO PETROLEUM LTD.  
 DALLAS PETROLEUM RESOURCES INC.  
 DATALINE INC.  
 DAVIDSON TISDALE MINES LIMITED  
 DENISON MINES LTD.  
 DISCOVERY MINES LIMITED  
 DOFASCO INC.  
 DOME PETROLEUM LIMITED  
 DOMINION CITRUS & DRUGS LTD.  
 DORSET RESOURCES LTD.  
 DOVERCLIFF MINERALS LTD.  
 DRUMMOND PETROLEUM LTD.  
 DUNDEE-PALLISER RESOURCES INC.  
 DYNAMAR ENERGY LIMITED  
 EAGLET MINES LIMITED  
 ELKS STORES INC.  
 ELMWOOD RESOURCES LTD.  
 EQUICAN VENTURES INC.  
 ETHYL CORPORATION  
 F.C.A. INTERNATIONAL LTD.  
 FALCONBRIDGE NICKEL MINES LIMITED  
 FISHER OIL & GAS CORPORATION  
 FORD MOTOR COMPANY OF CANADA LTD.  
 GAZ METROPOLITAN, INC.  
 GETTY OIL COMPANY  
 GRAFTON GROUP LIMITED  
 GREAT PACIFIC INDUSTRIES INC.  
 GULF CANADA LIMITED  
 GULFSTREAM RESOURCES CANADA LIMITED  
 HCI HOLDINGS LIMITED  
 HAMILTON CREDIT EXCHANGE LIMITED  
 HARVARD GROWTH FUND LIMITED

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HEMERDON MINING & SMELTING LIMITED	E			
HIRAM WALKER RESOURCES LTD.	B	E		
HUDSON BAY MINING AND SMELTING CO. LIMITED	E			
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	E			
HUSKY OIL LTD.	E			
INCO LIMITED	E			
INEXCO OIL COMPANY	E			
INTERNATIONAL CHEMALLOY CORPORATION	A	B	C	E
INTERNATIONAL MOGUL MINES LIMITED	E			
INTERPROVINCIAL STEEL & PIPE CORPORATION LTD.	C	E		
INTEX MINING COMPANY LIMITED	C			
INVERNESS PETROLEUM LTD.	E			
JOREX LIMITED	E			
K. T. RESOURCES (1981) LIMITED	C			
KEYSTONE GROWTH FUND K-2	A			
LAKE ONTARIO CEMENT LIMITED	E			
LAKE SAVARD RESOURCES LTD.	C			
LAMBDA MERCANTILE CORPORATION	E			
LARDER RESOURCES INC.	C			
LASSITER KUMA OILS LTD.	E			
LAVA CAP RESOURCES LTD.	E			
LEASE-RITE CORPORATION INC.	C			
LEHNDORFF CANADIAN PROPERTIES	C			
LEISURE WORLD NURSING HOMES LTD.	C			
LENORA EXPLORATIONS LTD.	E			
LOCHIEL EXPLORATION LTD.	C	E		
MAGELLAN PETROLEUM CORPORATION	E			
MAGNA INTERNATIONAL INC.	C	E		
MASSEY-FERGUSON LIMITED	E			
MERCANTILE BANK OF CANADA, THE	A			
MIDPINES EXPLORATIONS INC.	C			
MINING GEOPHYSICS COMPANY LIMITED	C			
MITEL CORPORATION	E			
MOBIL CORPORATION	E			
MOSPORT FILM PRODUCTIONS (1978)	C			
MSZ RESOURCES LTD.	E			
MUNICIPAL SAVINGS & LOAN CORPORATION	E			
N B COOK CORPORATION LTD.	E			
N.M. DAVIS CORPORATION LIMITED	C			
NABU MANUFACTURING COMPANY	E			
NATRUSCO COMMON SHARE FUND LIMITED	A	B		
NEW BRUNSWICK TELEPHONE CO. LTD., THE	C			
NEW TEXMONT EXPLORATIONS LIMITED	C			
NEW YORK OILS LIMITED	C			
NOR-ACME GOLD MINES LIMITED	C	E		
NORDAIR LTD.	E			
NORGOLD ENERGY & MINERALS LTD.	A	B	C	
NORLEX MINES LIMITED	C			
NORMICK PERRON, INC.	E			
NORTH CANADIAN OILS LIMITED	E			
NORTHGATE EXPLORATION LIMITED	E			
NORTHUMBERLAND MINES LIMITED	F			
NUINSCO RESOURCES LIMITED	C			
ONEIDA ENERGY & RESOURCES LIMITED	C			
ONYX PETROLEUM EXPLORATION COMPANY LTD.	E			
PANCANADIAN PETROLEUM LTD.	E			
PARAMOUNT RESOURCES LTD.	C			

PARQUET RESOURCES INC.	C
PATINO, N.V.	E
PELICAN MINES LIMITED	A C
PENNINGTON'S STORES LIMITED	C
PENYORK ENERGY RESOURCES INC.	C
PHOBIA	E
PLACER DEVELOPMENT LIMITED	E
POP SHOPPES INTERNATIONAL INC.	E
PRINCETON GOLD MINES LIMITED	C
PROBE MINES LIMITED	B
RANK ORGANISATION LIMITED, THE	E
REDLAW INDUSTRIES INC.	E
RIO ALGOM LIMITED	E
ROGERS CABLESYSTEMS INC.	A B F
ROYAL TRUSTCO LIMITED	E
SCARBORO RESOURCES LIMITED	E
SCEPTRE 1980-81 PROGRAM	C
SCEPTRE RESOURCES LIMITED	E
SCUDDER SPECIAL FUND INC.	E
SCURRY-RAINBOW OILS LIMITED	A B
SECO-CEMP LIMITED	A B C
SHAWNEE PETROLEUMS LIMITED	E
SHELL CANADA LIMITED	E
SHELTER HYDROCARBONS LIMITED	E
SILVERWOOD INDUSTRIES LIMITED	E
STANLEY REEF RESOURCES LTD.	C
STRAND OIL & GAS LTD.	E
TDI VENTURE EQUITIES LTD.	C
TEMPLETON GROWTH FUND, LTD.	C
TRANS-CANADA RESOURCES LTD.	E
TRAPPER RESOURCES LTD.	C
TRICENTROL LIMITED	E
TRIMAC LIMITED	E
TRINOVA RESOURCE EXPLORATIONS LTD.	C
TRIZEC CORPORATION LTD.	E
ULTRAMAR COMPANY LIMITED	E
UNION GAS LIMITED	E F
UNITED CANSO OIL & GAS LTD.	E
VICTORIA AND GREY TRUST COMPANY	A B
VICTORIA AND GREY TRUSTCO LIMITED	A B
VS SERVICES LTD.	E
WARDAIR INTERNATIONAL LTD.	E
WCI CANADA LIMITED	C
WILSHIRE ENERGY RESOURCES INC.	C
WILSHIRE OIL COMPANY OF TEXAS	E
ZONE RESOURCES LIMITED	C
ARGENTEX RESOURCE EXPLORATION CORPORATION	C E
ARROWHEAD RESOURCES LTD. (N.P.L.)	A B C E
BATTLECREEK RESOURCES LTD. (N.P.L.)	A B C E
BIGHORN DEVELOPMENT CORPORATION	E
BLUEWATER OIL & GAS LIMITED	C
BOOTS DRUG STORES (WESTERN) LTD.	E
BRAMPTON GOLF CLUB LIMITED, THE	A B C
BUNKER HILL RESOURCES INC.	E
CAE ELECTRONICS LTD.	E
CANADIAN COMMERCIAL BANK	B
CANADIAN PIONEER MANAGEMENT LTD.	E

CENTRIC MANAGEMENT CORPORATION  
CZAR RESOURCES INC.  
ENESCO CHEM LTD.  
FORT NORMAN EXPLORATIONS INC.  
INDEPENDENCE PETROLEUMS INC.  
JAVELIN INTERNATIONAL LIMITED  
KIDD CREEK MINES LTD.  
MALARTIC HYGRADE GOLD MINES (CANADA) LTD.  
PLAINS PETROLEUM LIMITED  
PUBLIC SERVICE ELECTRIC AND GAS COMPANY

A  
E  
E  
C E  
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C  
A B  
C





NEW ISSUE AND SECONDARY FINANCING

NATRUSCO COMMON SHARE FUND LIMITED

A final receipt was issued January 12, 1982 for a prospectus dated January 12, 1982 offering for sale, in Ontario, on a continuous basis, participating shares of the mutual fund at net asset value.

Distributor: Natrusco Common Share Fund Limited

RIGHTS OFFERINGS ACCEPTED

BANK OF BRITISH COLUMBIA

Material acceptable to the Commission has been received in respect of a proposed rights offering by the Bank of British Columbia, whereby holders of common shares of the Bank are entitled to purchase one additional common share at \$41.00, for each six common shares held.

Subscription Agent: Canada Trust Company

CHEROKEE RESOURCES LIMITED

Material acceptable to the Commission has been received in respect of a proposed rights offering by Cherokee Resources Limited to the holders of the outstanding common shares of the company at a subscription price of \$6.00 on the basis of one additional common share for each four common shares held on record date.

Agent: The Canada Trust Company

PRELIMINARY PROSPECTUS WITHDRAWN

SPANISH RIVER HOTEL

The preliminary prospectus dated August 28, 1981 relating to the offering of units in Spanish River Hotel has been withdrawn at the request of the issuer.

PRELIMINARY PROSPECTUSES CLOSED

CHATFIELD ESTATES II

The preliminary prospectus dated October 7, 1981 has been closed pursuant to Section 27(1)2 of the regulations under the Securities Act.

CHATFIELD ESTATES III

The preliminary prospectus dated October 7, 1981 has been closed pursuant to Section 27(1)2 of the regulations under the Securities Act.

THE T. EATON ACCEPTANCE CO. LIMITED

The preliminary prospectus dated October 20, 1981 has been closed pursuant to Section 27(1)2 of the regulations to the Securities Act.

PRELIMINARY PROSPECTUSES RECEIVED

December 31, 1981

Gemstones & Precious Metals Fund

National Issue-B.C.

Offering mutual fund shares at their net asset value.

Distributor: GPM Management Ltd.

January 8, 1982

Branbury Explorations Limited

Offering 300,000 common shares (without par value) at 80¢ per share.

Secondary Offering: 110,375 Shares.

Underwriter: A.C. MacPherson & Co. Limited

January 8, 1982

The T. Eaton Acceptance  
Co. Limited

National Issue - Ontario

Offering \$\*,000,000, \* % sinking fund debentures (unsecured) at a price of \* and accrued interest, if any.

Underwriter: Dominion Securities Ames Limited

AMENDMENT RECEIVED

December 31, 1981

Anyox Metals Limited

Amendment #1 dated December 21, 1981 to prospectus dated November 18, 1981.



OTHER INFORMATION

TRANSFER WITHIN ESCROW

SILVERSIDE RESOURCES INC.

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Waldo Emerson Brown	Carrie Birtch	2,500
	Mervin Brown	2,500
	Theodore David Brown	2,500
	Edward Brown	2,500
	Norris Brown	2,500
	Margaret McChesney	2,500
	Marilyn Buchanan	2,500
	Bessie Richards	2,500
	Robert Brown	2,500
		<u>22,500</u>

BERKELEY MINES LIMITED

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Wayne Klug & Mrs. Nancy J. Klug JTWS	Nancy J. Klug	85

RELEASE FROM ESCROW

MSZ RESOURCES LTD.

Consent is hereby given to the release from escrow of 3,001,955 shares, such shares to be released on a pro-rata basis.



Comparative monthly and cumulative dollar value of  
financial filings accepted December 31, 1981

( IN \$000'S )

	MONTH						CUMULATIVE					
	1980			1981			1980			1981		
	Equity	Debt		Equity	Debt		Equity	Debt		Equity	Debt	
<b>PROSPECTUSES</b>												
Bank	-	-		-	-		-	-		950,000	300,000	
Film	50,165	-		14,865	-		110,520	-		24,075	-	
Finance	-	-		-	-		44,000	45,000		8,004	244,025	
Industrial	38,565	72,000		52,556	-		2,391,447	909,500		1,801,004	618,216	
M.U.R.D.	15,650	-		40,055	-		45,150	-		80,365	-	
Natural Resource	-	-		-	-		-	-		-	-	
-Mining - Junior	3,318	-		7,200	-		26,111	-		31,711	-	
- Other	-	-		-	-		11,000	-		6,057	4,742	
-Oil & Gas - Junior	5,100	-		600	-		38,510	-		55,404	-	
- Other	30,500	-		600	-		323,870	75,000		331,514	-	
Oil & Gas Program	10,000	-		-	-		118,000	-		107,010	-	
S.B.D.C.	-	-		-	-		5,530	-		1,000	-	
Miscellaneous	-	-		4,570	-		68,085	-		107,070	-	
Sub Total	153,298	72,000		120,446	80,000		3,182,223	1,029,500		3,503,214	1,166,203	
<b>STATEMENTS OF MATERIAL FACTS</b>												
Natural Resource	-	-		-	-		3,150	-		400	-	
-Mining - Junior	-	-		-	-		1,002	-		-	-	
- Other	-	-		-	-		8,850	-		4,675	-	
-Oil & Gas - Junior	-	-		-	-		20,785	-		-	-	
- Other	-	-		-	-		33,787	-		5,075	-	
Sub Total	-	-		-	-		-	-		-	-	
<b>PRIVATE PLACEMENTS</b>												
Form 20	70,462	80,035		57,766	265,766		1,378,821	1,469,302		5,040,642	1,643,280	
Form 21	3,197	-		1,187	-		103,593	32,729		99,842	9,662	
Sub Total	73,659	80,035		58,953	265,766		1,483,414	1,502,031		5,140,484	1,653,242	
<b>TOTAL</b>	226,957	152,035		179,399	345,974		4,698,424	2,531,531		8,648,773	2,820,225	

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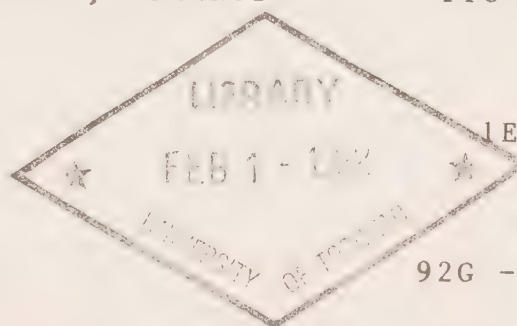
Ontario  
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# OSC Bulletin

JANUARY 22, 1982

VOLUME 3 #3/81

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NOTICE

O.S.C. POLICY 3-58  
RESTRICTED SHARES

DISTRIBUTIONS AND DISCLOSURE

REVIEW AFTER 12 MONTHS

INVITATION FOR COMMENTS

Published under Section E of this issue of the Bulletin is the final form of O.S.C. Policy 3-58 on Restricted Shares.

The Commission intends to review the Policy at the end of its first year of operation and invites comments to be made throughout the next twelve months. Comments should be addressed to:

The Secretary to the Commission,  
Ontario Securities Commission,  
10 Wellesley Street East,  
6th Floor,  
Toronto, Ontario.  
M7A 2H7



BRASCAN LIMITED

ORDER  
(Section 117(2)(a)(ii))

UPON the application received in completed form on December 3, 1981 of BRASCAN LIMITED Limited (the "Issuer") to the Ontario Securities Commission (the "Commission") pursuant to section 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") and O.S.C. Policy 3-45 ;

AND UPON the Issuer having:

- a) represented that none of the directors and senior officers of the subsidiaries and affiliates of the Issuer, excepting those subsidiaries and affiliates listed in paragraph (c) below and excepting those individuals who are also insiders of the Issuer by virtue of Sections 1(1)17(i) or (iii) of the Act, in the ordinary course receives knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes;
- b) undertaken to maintain a continuing review of the facts upon which this application is predicated and to advise the Commission promptly of any relevant change therein, and;
- c) Identified the following major subsidiaries and affiliates:

Westmin Resources Limited  
Brascade Resources Inc.,  
Brascade Holdings Inc.,  
Brascan Equities Limited,  
Brascan U.S.A.,  
Edper Equities Limited,  
Edper Holdings Limited,  
Edper Resources Limited  
Edper Investments Ltd.,  
Everest Holdings (Ontario) Limited,

AND UPON the Commission pursuant to Section 6 of the Act having assigned to me the power to make an order under Section 117(2)(a) of the Act;

AND UPON being satisfied in reliance upon the above representation and undertaking that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries and affiliates of the Issuer excepting those directors and senior officers:

- (i) of the subsidiaries and affiliates listed in paragraph (c) above;
- (ii) who do or will receive, in the ordinary course, knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes;
- (iii) who are or will be directors or senior officers of any person or company that represents 10% or more of the consolidated assets and/or consolidated sales and operating revenues of the Issuer; or
- (iv) who are or will be also insiders of the Issuer by virtue of sections 1(1)(17)(i) or (iii) of the Act;

be and hereby are exempted from the reporting requirements of Sections 102 and 104 of the Act.

18th January, 1982

"John F. Leybourne"

KINTU URANIUM MINES LTD.

ORDER  
(Section 79(b)(iii))

UPON the application, received in completed form on December 30, 1981, of KINTU URANIUM MINES LTD. (the "Issuer"), a Company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to Section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 3-36;

AND UPON being satisfied that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 79(b)(iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

18th January, 1982

"John F. Leybourne"

JUNCTION EXPLORATION LIMITED

ORDER  
(Section 79(b)(iii))

UPON the application, received in perfected form on December 22, 1981, of JUNCTION EXPLORATION LIMITED (the "Issuer"), a Company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to Section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 3-36;

AND UPON being satisfied that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 79(b)(iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;



AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

18th January, 1982

"John F. Leybourne"

BETHLEHEM COPPER CORPORATION

ORDER  
(Section 82)

WHEREAS BETHLEHEM COPPER CORPORATION is a Company incorporated under the laws of the Province of British Columbia;

AND WHEREAS BETHLEHEM COPPER CORPORATION has made an application which application was received on December 4, 1981 and perfected on December 30, 1981, to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 82 of the Securities Act, R.S.O. 1980, c.466;

AND WHEREAS BETHLEHEM COPPER CORPORATION has represented to the Commission that it has fewer than fifteen security holders resident in Ontario;

AND WHEREAS the Commission is satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that BETHLEHEM COPPER CORPORATION be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act for so long as it shall have fewer than fifteen security holders whose latest address as shown on the books of BETHLEHEM COPPER CORPORATION is in Ontario.

15th January, 1982

"Henry J. Knowles"

"Harry S. Bray"

ROSMAR CORPORATION LIMITED,  
ALBERT ALLISON, LOUIS BORTNICK, HARRY ECKLER,  
SAUL NISKER, SAM SUGARMAN AND NORMAN KATES

O R D E R  
(Section 26)

WHEREAS by Amended Notice of Hearing dated July 29, 1981 the Ontario Securities Commission (the "Commission") gave notice that a hearing would be held to consider whether it would be in the public interest to suspend, cancel, restrict or impose terms and conditions on the registrations of ROSMAR CORPORATION LIMITED, ALBERT ALLISON, LOUIS BORTNICK, HARRY ECKLER, SAUL NISKER, SAM SUGARMAN and NORMAN KATES ("Registrants") pursuant to the provisions of section 26 of The Securities Act, 1978, S.O. 1978, c. 47, as amended;

AND UPON the matter coming on before the Commission for hearing on the 1st, 2nd and 3rd days of September and 17th day of November, 1981;

AND UPON hearing counsel for the Registrants, for the Commission, and the evidence adduced thereat;

IT IS ORDERED THAT:

1. the registrations of ROSMAR CORPORATION LIMITED as a broker-dealer and ALBERT ALLISON as a trading officer be suspended for a period of one year effective from February 1, 1982;
2. the registrations of LOUIS BORTNICK, HARRY ECKLER, SAUL NISKER and SAM SUGARMAN as salesmen be suspended for a period of one year effective from February 1, 1982 and any reinstatement of their registrations be conditioned upon prior successful completion of the Canadian Securities Course and the Registered Representatives Examination; and
3. the registration of NORMAN KATES as a salesman be suspended for a period of six months effective from February 1, 1982 and any reinstatement of his registration be conditioned upon prior successful completion of the Canadian Securities Course and the Registered Representatives Examination.

14th January, 1982

"Dean Stanley Beck"

"Robert T. Morgan"

"Edgar S. Miles"

MARATHON OIL COMPANY

O R D E R  
(Sections 99(e) & 140)

UPON the application of Mobil Corporation ("Mobil") initially received on December 11, 1981 and perfected on January 8, 1982 to the Ontario Securities Commission (the "Commission") pursuant to sections 99(e) and 140 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") for an order exempting it from the requirements of Part XIX of the Act;

AND UPON it appearing that:

- 1) Mobil is a corporation incorporated under the laws of the State of Delaware and Marathon Oil Company ("Marathon") is a corporation incorporated under the laws of the State of Ohio;
- 2) As of July 31, 1981, Marathon had 58,684,555 common shares without par value outstanding and had an additional 1,500,300 common shares without par value reserved for issuance pursuant to employee stock option plans (the "Shares");
- 3) Mobil has offered, by way of an offer dated October 30, 1981, as modified by supplements dated November 10, 1981 and November 25, 1981 and an order of the United States District Court for the Northern District of Ohio to purchase 30,000,000 shares of Marathon (collectively the "New Offer") at \$126.00 (U.S.) net per share. The New Offer is conditional upon a minimum of 30,000,000 shares being properly tendered and not withdrawn prior to Sunday, January 31, 1982, at 12:00 midnight, New York City Time, being the expiration date of the New Offer;
- 4) The offer dated October 30, 1981 as modified by a supplement dated November 10, 1981 was previously the subject matter of an application to the Commission dated November 16, 1981 under section 99(e) of the Act and an Order of the Commission dated November 28, 1981;
- 5) There are approximately 66 shareholders of Marathon resident in Ontario holding approximately 103,736 Shares or approximately .2% of the Shares outstanding;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to sections 99(e) and 140 of the Act that Mobil be and hereby is exempted from the requirements of Part XIX of the Act with respect to the New Offer provided that all material sent to security holders of Marathon resident in the United States of America in connection with the New Offer shall be filed with the Commission and sent to security holders of Marathon resident in Ontario.

14th January, 1982

"Henry J. Knowles"

"Harry S. Bray"

NORTHERN TELECOM LIMITED

ORDER  
(Section 117(2)(a)(ii))

UPON the application received in completed form o December 24, 1981 of Northern Telecom Limited (the "Issuer") to the Ontario Securities Commission (the "Commission") pursuant to section 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") and O.S.C. Policy 3-45 ;

AND UPON the Issuer having:

- a) represented that none of the directors and senior officers of the subsidiaries and affiliates of the Issuer, excepting those subsidiaries listed in paragraph (c) below and excepting those individual who are also insiders of the Issuer by virtue of Sections 1(1)17(i) or (iii) of the Act, in the ordinary course receives knowledge of material fact or material changes with respect to the Issuer prior to general disclosure of such facts or changes;
- b) undertaken to maintain a continuing review of the facts upon which this application is predicated and to advise the Commission promptly of any relevant change therein, and;
- c) Identified the following major affiliates:

Bell Canada  
Bell-Northern Research Ltd.  
Northern Telecom Canada Limited  
Northern Telecom Inc.



AND UPON the Commission pursuant to Section 6 of the Act having assigned to me the power to make an order under Section 117(2)(a) of the Act;

AND UPON being satisfied in reliance upon the above representation and undertaking that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries and affiliates of the Issuer excepting those directors and senior officers:

- (i) of the subsidiaries and affiliates listed in paragraph (c) above;
- (ii) who do or will receive, in the ordinary course, knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes;
- (iii) who are or will be directors or senior officers of any person or company that represents 10% or more of the consolidated assets and/or consolidated sales and operating revenues of the Issuer; or
- (iv) who are or will be also insiders of the Issuer by virtue of sections 1(1)(17)(i) or (iii) of the Act;

be and hereby are exempted from the reporting requirements of Sections 102 and 104 of the Act.

21st January, 1982

"John F. Leybourne"



AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to sections 99(e) and 140 of the Act that Mobil be and hereby is exempted from the requirements of Part XIX of the Act with respect to the New Offer provided that all material sent to security holders of Marathon resident in the United States of America in connection with the New Offer shall be filed with the Commission and sent to security holders of Marathon resident in Ontario.

14th January, 1982

"Henry J. Knowles"

"Harry S. Bray"

NORTHERN TELECOM LIMITED

ORDER  
(Section 117(2)(a)(ii))

UPON the application received in completed form o December 24, 1981 of Northern Telecom Limited (the "Issuer") to the Ontario Securities Commission (the "Commission") pursuant to section 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") and O.S.C. Policy 3-45 ;

AND UPON the Issuer having:

- a) represented that none of the directors and senior officers of the subsidiaries and affiliates of the Issuer, excepting those subsidiaries listed in paragraph (c) below and excepting those individual who are also insiders of the Issuer by virtue of Sections 1(1)17(i) or (iii) of the Act, in the ordinary course receives knowledge of material fact or material changes with respect to the Issuer prior to general disclosure of such facts or changes;
- b) undertaken to maintain a continuing review of the facts upon which this application is predicated and to advise the Commission promptly of any relevant change therein, and;
- c) Identified the following major affiliates:

Bell Canada  
Bell-Northern Research Ltd.  
Northern Telecom Canada Limited  
Northern Telecom Inc.

AND UPON the Commission pursuant to Section 6 of the Act having assigned to me the power to make an order under Section 117(2)(a) of the Act;

AND UPON being satisfied in reliance upon the above representation and undertaking that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries and affiliates of the Issuer excepting those directors and senior officers:

- (i) of the subsidiaries and affiliates listed in paragraph (c) above;
- (ii) who do or will receive, in the ordinary course, knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes;
- (iii) who are or will be directors or senior officers of any person or company that represents 10% or more of the consolidated assets and/or consolidated sales and operating revenues of the Issuer; or
- (iv) who are or will be also insiders of the Issuer by virtue of sections 1(1)(17)(i) or (iii) of the Act;

be and hereby are exempted from the reporting requirements of Sections 102 and 104 of the Act.

21st January, 1982

"John F. Leybourne"

IN THE MATTER OF CROWN TRUST COMPANY

UPON the application received on January 12, 1982 and perfected on January 14, 1982 of Crown Trust Company ("Crown") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") that the distribution of certain preference shares of Crown is not subject to section 24 or 52 of the Act;

AND UPON it appearing to the Commission that:

- A. Crown has announced its intention to make an offer to all unitholders of Canadian Realty Investors (the "Trust") to purchase all the units of the Trust (the "Units") for a consideration consisting of cash and 14 1/2% Retractable Preference Shares, Series B in the capital of Crown (the "Series B Preference Shares"), such take-over bid (the "Take-Over Bid") to be conditional upon at least 1,536,301 Units being tendered pursuant to it;
- B. Crown has announced its intention to, if the Take-Over Bid is completed, request the trustees of the Trust to call a meeting of the holders of Units (the "Unitholders") to approve amendments (the "Amendments") to the Declaration of Trust which created the Trust to:
  - (i) create a new class of trust units (the "New Units");
  - (ii) approve the issue of the New Units to Crown in consideration for cash and Series B Preference Shares; and
  - (iii) amend the characteristics of the Units, other than the Units held by Crown so that they may be redeemed at the option of the trustees of the Trust for the cash and Series B Preference Shares received from Crown on the same basis per Unit as the consideration received per Unit pursuant to the Take-Over Bid;
- C. Approximately 24% of the outstanding Units are presently owned by Canreit Advisory Corporation, an affiliate of Crown;
- D. The Amendments will be made only if approved

by the trustees of the Trust and affirmed by the affirmative vote of two-thirds of the votes cast at the meeting of the Unitholders at which Crown will not vote any Units purchased by it under the Take-Over Bid which were tendered by any affiliate of Crown;

- E. At the time notice of the meeting is given to the Unitholders, each Unitholder will be given, by mail or personal delivery, a copy of an information circular (the "Information Circular") which will contain full, true and plain disclosure of all material facts relating to Crown, the Trust, the Amendments and the Series B Preference Shares;
- F. Following the Amendments, Crown will request the trustees of the Trust to cause the Trust to issue the New Units to Crown in consideration for cash and Series B Preference Shares and to redeem the Units, other than the Units held by Crown, in exchange for cash and Series B Preference Shares;
- G. The Trust is presently the guarantor of certain convertible debentures (the "Convertible Debentures") of Canreit Investors Limited which are exchangeable into Units at any time up to December 31, 1984;
- H. The indenture pursuant to which the Convertible Debentures were issued provides that after the Amendments are made the Convertible Debentures will be exchangeable into Units which may be redeemed by the Trust for cash and Series B Preference Shares on the same basis as described above; and
- I. In the event that any Convertible Debentures are exchanged for Units after the Amendments are made, Crown intends to request the trustees of the Trust to issue additional New Units to Crown and to redeem such Units for cash and Series B Preference Shares as described above.

AND UPON reading the application, the material filed therewith, and the recommendation of the staff of the Commission;

AND UPON being satisfied that to make such ruling would not be prejudicial to the public interest;

IT IS HEREBY RULED that the distribution of the Series B Preference Shares from time to time upon the redemption of Units and any resale of such Series B Preference Shares are not subject to sections 24 or 52 of the Act provided that:

1. the Unitholders who acquire Series B Preference Shares are given a contractual right of action for damages against Crown if the Information Circular or any amendment thereto contains a misrepresentation and a statement, acceptable to the Director, as to such contractual right of action is included in the Information Circular and any amendment thereto; and
2. a certificate to the effect that the Information Circular (together with, if applicable, any amendment thereto) contains full, true and plain disclosure of all material facts relating to Crown, the Trust, the Amendments and the Series B Preference Shares is included in the Information Circular (and, if applicable, any amendment thereto) and is signed by the Chief Executive Officer and the Chief Financial Officer of Crown and on behalf of the board of directors of Crown by any two directors other than the foregoing.

19th January, 1982.

"Henry J. Knowles"

"Harry S. Bray"



January 19, 1982.

Crown Trust Company  
c/o Mr. Peter E.S. Jewett  
Tory, Tory, DesLauriers & Binnington  
Barristers and Solicitors  
Royal Bank Plaza  
P.O. Box 20, Suite 3400  
Toronto, Ontario  
M5J 2K1

Dear Sirs:

Re: Crown Trust Company - Proposal  
for the acquisition of  
Canadian Realty Investors

In the Director's absence, I have been delegated the responsibility of replying to Mr. Jewett's letter of January 11, 1982 wherein he requested on behalf of Crown Trust Company ("Crown") the consent of the Director to two matters relating to Crown's proposed acquisition of Canadian Realty Investors ("the Trust").

1. I understand that Crown intends to include in the take-over bid circular which it proposed to mail on January 20, 1982 to the holders of units of the Trust audited financial statements of Crown for the five years ended December 31, 1980 together with its unaudited financial statements for the periods ended September 30, 1981 and September 30, 1980. All such statements will be presented in the same manner as they would be were they to be included in a preliminary prospectus filed by Crown on January 20, 1982 except that the most recent unaudited statements will be for a period ended more than ninety days prior to that date. I also understand that the take-over bid circular will include a discussion of certain mortgage losses incurred by Crown, the provisions to cover such losses that have been reflected in the September 30, 1981 financial statements and the required additional provisions along with a statement that except with respect to such provisions the financial results of Crown for the year ended December 31, 1981 will not vary significantly from what would be expected after examining the financial statements for

the period ended September 30, 1981. Assuming all of my understandings are correct you have my permission to include in the take-over bid circular the statements referred to above rather than statements for a period ending after September 30, 1981.

2. I understand that Canreit Advisory Corporation ("Canreit") is, pursuant to O.S.C. Policy 3-25, the adviser to the Trust, that Canreit now owns 734,050 units of the Trust which represents approximately 24% of the outstanding units of the Trust and that such units have, in accordance with O.S.C. Policy 3-25, been placed in escrow with Canada Trust Company under an agreement which provides that no transfer or release of these units may be made without the consent of the Commission. I also understand that if the take-over bid is completed, Crown, an affiliate of Canreit, will own more than 35% of the outstanding units of the Trust and Canwest Financial Services Corporation ("Canwest") will by virtue of subsection 1(5) of the Securities Act, R.S.O. 1980, c.466, be deemed to own more than 35% of the outstanding units of the Trust as well as 100% of the shares of Canreit. Since the transactions outlined in Mr. Jewett's letters of January 8 and 11, 1982 are intended to result in the acquisition by Crown of all of the presently outstanding units of the Trust and since Crown has undertaken by letter dated January 11, 1982 to, if the conditions set out therein occur, take all actions within its control to retransfer to Canreit sufficient units of the Trust so that Canreit holds at least 5% of the outstanding units of the Trust, for consideration having the same value per unit as that obtained by Canreit pursuant to the take-over bid, I have no objection to Canreit tendering all of its units on the take-over bid nor to Crown taking up such units. A copy of the consent of the

- 3 -

Commission to the transfer within escrow of  
such units from Canreit to Crown is enclosed.

Yours very truly

RES/SM/mp

"Robert E. Steen"  
Deputy Director  
Corporate Finance  
Ontario Securities Commission

22/January/82



Ontario  
Securities  
Commission

416/963-

10 Wellesley Street E  
Toronto, Ontario  
M7A 2H7  
Telex 06217548  
TDX 76

IN THE MATTER OF THE SECURITIES ACT, R.S.O. 1980, Chapter 466  
and

IN THE MATTER OF INTERNATIONAL CHEMALLOY CORPORATION

(formerly Chemalloy Minerals Limited)

ORDER VARYING CEASE TRADING ORDER  
(Section 140)

WHEREAS by Order of the Ontario Securities Commission dated the 7th day of April, 1975, pursuant to subsection 1 of Section 144 of the Securities Act, R.S.O. 1970, c. 426, as amended, the Ontario Securities Commission made permanent a Temporary Order of the Ontario Securities Commission dated the 27th day of February, 1975 that all trading in the securities of CHEMALLOY MINERALS LIMITED (now INTERNATIONAL CHEMALLOY CORPORATION) shall cease;

AND WHEREAS by application made and perfected January 18, 1982 Siegal, Fogler, on behalf of Morton H. Farber, Herman Becker-Fluegel and Micheline Becker-Fluegel, all residents of the United States of America, has applied for a variation of the said Cease Trading Order;

AND WHEREAS in 1973 there was purportedly issued a second series of 8% convertible redeemable debentures of INTERNATIONAL CHEMALLOY CORPORATION in the aggregate principal amount of \$5,000,000 (the "Debentures")

2.

AND WHEREAS during 1973 and 1974 \$2,568,000 principal amount of the Debentures were converted into 1,027,200 shares of INTERNATIONAL CHEMALLOY CORPORATION which shares, if such conversions were all valid, have now become 342,400 shares of INTERNATIONAL CHEMALLOY CORPORATION in consequence of a subsequent consolidation of the outstanding shares of INTERNATIONAL CHEMALLOY CORPORATION on a 1 for 3 basis;

AND WHEREAS there is no evidence that INTERNATIONAL CHEMALLOY CORPORATION received payment for certain of the Debentures, including \$1,936,830 principal amount of the Debentures which were so converted, or for the shares of INTERNATIONAL CHEMALLOY CORPORATION which were so issued upon the conversion of the said \$1,936,830 principal amount of Debentures, the number of which shares is now 248,244;

AND WHEREAS the said 248,244 shares of INTERNATIONAL CHEMALLOY CORPORATION are collectively referred to in this Order as the "Tainted Shares";

AND WHEREAS certain of the Debentures remain allegedly outstanding, all of which Debentures INTERNATIONAL CHEMALLOY CORPORATION contends were not paid for;



3.

AND WHEREAS an annual and special general meeting of the shareholders of INTERNATIONAL CHEMALLOY CORPORATION has been called for the 26th day of January, 1982, which annual and special general meeting will be the first meeting of the shareholders of INTERNATIONAL CHEMALLOY CORPORATION which will have been held since 1976;

AND WHEREAS audited consolidated financial statements of INTERNATIONAL CHEMALLOY CORPORATION for the two years ended December 31, 1980 and 1979 have now been furnished to the shareholders of INTERNATIONAL CHEMALLOY CORPORATION;

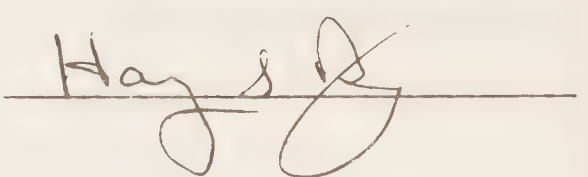
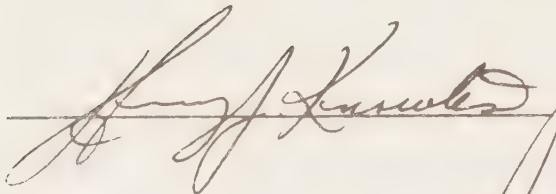
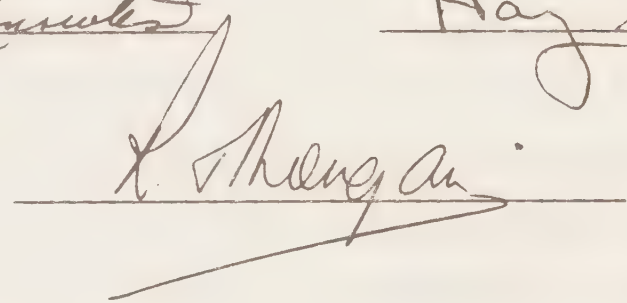
AND WHEREAS upon the Commission having formed the opinion that it would not be prejudicial to the public interest to vary the said Cease Trading Order as and to the extent herein provided;

NOW THEREFORE IT IS HEREBY ORDERED that the said Cease Trading Order be and the same is hereby varied so that it shall not prevent trading in any of the securities of INTERNATIONAL CHEMALLOY CORPORATION, except trading in,

4.

including any transfers of, any of the Tainted Shares and any of the Debentures.

DATED at Toronto this 18th day of January, 1982.

IN THE MATTER OF  
NEW ENGLAND BUSINESS SERVICE, INC.

AND

IN THE MATTER OF  
NEBS BUSINESS FORMS LIMITED

UPON the application, received in completed form on November 19, 1981 and supplemented on January 12, 1982, of NEBS Business Forms Limited ("NEBS") to the Ontario Securities Commission (the "Commission") pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") for a ruling that the first trade in shares of common stock, par value U.S. \$1 of New England Business Service, Inc. ("New England") previously purchased by employees of NEBS pursuant to

- (i) trades under the Employee Profit Sharing Plan of New England, or
- (ii) any subsequent trades under similar plans within the provisions of section 71(1)(n) of the Act,

is not subject to section 24 or 52 of the Act;

AND UPON it being represented that:

1. New England is a company incorporated under the laws of Massachusetts, one of the United States of America and is not a reporting issuer;
2. New England is registered with the Securities and Exchange Commission in the United States of America under the Securities Exchange Act of 1934; and
3. the shares of common stock of New England are traded over-the-counter in the United States of America and are quoted on the National Association of Securities Dealers Automated Quotation System ("NASDAQ");

AND UPON reading the application and the recommendation of the Commission staff;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73 of the Act that the first trade made on or after the date hereof in shares of common stock of New England acquired pursuant to

- (i) trades under the Employee Profit Sharing Plan of New England, or
- (ii) any subsequent trades under similar plans within the provisions of section 71(1)(n) of the Act,

is not subject to section 24 or 52 of the Act, provided that such trade is made in the over-the-counter market in the United States of America and provided that such shares of common stock are quoted on NASDAQ on the date of such trade.

20th January, 1982.

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF WILSHIRE ENERGY RESOURCES INC.

UPON the application of Wilshire Energy Resources Inc. ("Wilshire") to the Ontario Securities Commission (the "Commission") pursuant to section 73(1) of the Securities Act, R.S.O. 1980, c.466 (the "Act"), filed and perfected on December 8, 1981;

AND UPON it being represented that:

1. Wilshire is incorporated under the laws of the Province of Ontario;
2. William D. Paterson ("Paterson") of Toronto, Ontario, and Robert J. Lachance ("Lachance") of Laval, Quebec, are the controlling shareholders of Wilshire;
3. Paterson and Lachance propose to sell a total of 29,333 free common shares of Wilshire (the "Proposed Sale") and to grant an option to acquire a total of 205,628 escrowed common shares of Wilshire (the "Proposed Optioning") to IXD Holdings Inc. ("IXD"), a company controlled by Ivan X. de Souza ("de Souza") of Toronto, a director of Wilshire;
4. As a result of the Proposed Sale and the Proposed Optioning, de Souza would become part of the control group of Wilshire;

AND UPON being satisfied that the making of this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73(1) of the Act that the Proposed Sale and the Proposed Optioning will not be subject to section 24 or 52 of the Act, provided that IXD and de Sousa acknowledge in writing to the Commission in a form acceptable to the Director that as a result of the Proposed Sale and the Proposed Optioning, they will hold a sufficient number of securities of Wilshire to materially affect the control of Wilshire and that any trade from their holdings of securities of Wilshire will be a distribution, as defined in section 1(1)11(iii) of the Act.

14th January, 1982.

"Henry J. Knowles"

"Harry S. Bray"



IN THE MATTER OF THE FEATURE LENGTH MOTION  
PICTURE ENTITLED "TRIBUTE"

UPON the application of Kudos Film Productions Limited ("Kudos") to the Ontario Securities Commission (the "Commission"), received on December 18, 1981 and perfected on January 14, 1982, for an order pursuant to sections 79(b)(iii) and 87(2)(b) of the Securities Act, R.S.O. 1980, c.466 (the "Act") in respect of a feature length motion picture film entitled "Tribute" (the "Film");

AND UPON it appearing to the Commission that:

- A. Kudos was incorporated under the laws of the Province of Ontario for the purpose of producing the Film;
- B. Kudos has conveyed certain property in and rights to the Film to purchasers (the "Unitholders") of units of an undivided co-ownership interest (the "Units") in the Film, all described in a draft Co-ownership Agreement and draft Purchase Agreement (collectively, the "Unitholders Agreement") annexed as Schedules "A" and "B" to the prospectus dated April 3, 1980, certified by Kudos, filed with the Commission and pertaining to the distribution of the Units;
- C. It is appropriate in the circumstances that Kudos be responsible for compliance with the requirements of Parts XVII and XVIII of the Act in respect of the affairs of the co-ownership comprised of the Unitholders (the "Co-Ownership");
- D. The sole shareholder of Kudos is Tiberius Film Corporation ("Tiberius"), the principals of which are Garth H. Drabinsky ("Drabinsky"), Joel B. Michaels ("Michaels") and Meridian Films Limited ("Meridian"), the principal of Meridian being Nathan Taylor ("Taylor");
- E. Kudos, Tiberius, Drabinsky, Michaels, Meridian and Taylor are aware of the importance of compliance with the requirements of this order applicable to Kudos;

AND UPON the Commission being of the opinion that to make this order would not be prejudicial to the public interest and being satisfied that in the circumstances of this particular case there is

adequate justification for so doing;

IT IS ORDERED pursuant to sections 79(b)(iii) and 87(2)(b) of the Act that Kudos be exempted from compliance with the requirements of Parts XVII and XVIII of the Act with respect to its own affairs, subject to the terms and conditions that:

1. Each of Kudos, Tiberius, Drabinsky, Michaels, Meridian and Taylor shall have filed with the Commission a written undertaking, satisfactory in form and content to the Director, in the case of Kudos to comply with the requirements of Parts XVII and XVIII of the Act in respect of the affairs of the Co-Ownership as modified by paragraph 4 of this order, and in the case of Tiberius, Drabinsky, Michaels, Meridian and Taylor to cause Kudos to so comply;
2. Except as expressly provided herein, Kudos shall comply with or cause to be complied with the requirements of Parts XVII and XVIII of the Act in respect of the affairs of the Co-Ownership;
3. The Co-Ownership shall be deemed to be a reporting issuer for the purposes of Parts XVII and XVIII of the Act;
4. Notwithstanding paragraph 1 of this order, Kudos shall not be required to comply with or cause to be complied with the requirements of sections 76(1) and 78 of the Act to file with the Commission and send to Unitholders interim financial statements of the Co-Ownership, as of the date of this order, provided that:
  - (a) by a vote of the Unitholders held annually, a majority of votes cast in accordance with the voting procedures described in the Unitholders Agreement shall approve this exemption and the results of such vote, in any case, shall be reported in writing to the Commission within ten business days of the taking thereof;
  - (b) Kudos shall cause to be filed with the Commission and sent to all Unitholders:

- (i) semi-annual interim financial statements of the Co-Ownership prepared in accordance with section 76(1) of the Act; and
    - (ii) interim financial statements of the Co-Ownership for any fiscal quarter in which a material change occurs in the affairs of the Co-Ownership, prepared in accordance with section 76(1) of the Act, but such statements need not be comparative; and
  - (c) this exemption shall terminate upon the occurrence of a material change in the affairs of the Co-Ownership unless the Commission is satisfied that the exemption should continue;
4. Kudos, on or before March 31 of each year, shall cause to be sent to each Unitholder sufficient information for inclusion in the income tax return of such Unitholder the proper income and deductions attributable to the investment of such Unitholder in the Film including in every such year an explanation of the relevance of the information for income tax purposes;
5. The financial statements of the Co-Ownership required to be filed with the Commission and sent to all Unitholders pursuant to this order shall be approved by the board of directors of Kudos and the approval shall be evidenced by the manual or facsimile signatures of two of the directors of Kudos duly authorized to signify the approval;
6. For the purposes of compliance by Kudos with the terms of this order, a reference in Parts XVII and XVIII of the Act or the regulations to the Act pertaining thereto to an officer, director or management of the reporting issuer shall be deemed to be a reference to an officer, director or management of Kudos, as the context may require;
7. For the purposes of sections 75 and 131 of the

Act, those persons or companies in a special relationship with Kudos shall be deemed to be persons or companies in a special relationship with the Co-Ownership; and

8. The exemption from the requirements of Parts XVII and XVIII of the Act granted to Kudos with respect to its own affairs by this order shall terminate forthwith if Kudos shall become a reporting issuer within the meaning of section 1(1)38 of the Act in connection with an issue of its own securities.

21st January, 1982.

"Henry J. Knowles"

"Harry S. Bray"

EXEMPT PURCHASER

RETIREMENT ANNUITY PLAN - NORANDA GROUP

The Commission granted recognition to Retirement Annuity Plan - Noranda Group as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.



IN THE MATTER OF THE FEATURE LENGTH MOTION  
PICTURE ENTITLED "THE CHANGELING"

UPON the application of Chessman Park Productions Limited ("Chessman") to the Ontario Securities Commission (the "Commission"), received on December 18, 1981 and perfected on January 14, 1982, for an order pursuant to sections 79(b)(iii) and 87(2)(b) of the Securities Act, R.S.O. 1980, c.466 (the "Act") in respect of a feature length motion picture film entitled "The Changeling" (the "Film");

AND UPON it appearing to the Commission that

- A. Chessman was incorporated under the laws of the Province of Ontario for the purpose of producing the Film;
- B. Chessman has conveyed certain property in and rights to the Film to purchasers (the "Unitholders") of units of an undivided co-ownership interest (the "Units") in the Film, all described in a draft Purchase Agreement and a draft Co-Ownership Agreement (collectively, the "Unitholders Agreement") annexed as schedules to the prospectus dated October 5, 1978, certified by Chessman, filed with the Commission and pertaining to the distribution of the Units;
- C. It is appropriate in the circumstances that Chessman be responsible for compliance with the requirements of Parts XVII and XVIII of the Act in respect of the affairs of the co-ownership comprised of the Unitholders (the "Co-Ownership");
- D. Joel B. Michaels ("michaels" and Tiberius Film Productions Limited ("Tiberius") are the shareholders of Chessman, and the principals of Tiberius are Garth H. Drabinsky ("Drabinsky") and Richard J. Roberts ("Roberts");
- E. Chessman, Michaels, Tiberius, Drabinsky and Roberts are aware of the importance of compliance with the requirements of this order applicable to Chessman;

AND UPON the Commission being of the opinion that to make this order would not be prejudicial to the public interest and being satisfied that in the

circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to sections 79(b)(iii) and 87(2)(b) of the Act that Chessman be exempted from compliance with the requirements of Parts XVII and XVIII of the Act with respect to its own affairs, subject to the terms and conditions that:

1. Chessman, Michaels, Tiberius, Drabinsky and Roberts shall have filed with the Commission a written undertaking, satisfactory in form and content to the Director, in the case of Chessman to comply with the requirements of Parts XVII and XVIII of the Act in respect of the affairs of the Co-Ownership as modified by paragraph 4 of this order, and in the case of Michaels, Tiberius, Drabinsky and Roberts to cause Chessman to so comply;
2. Except as expressly provided herein, Chessman shall comply with or cause to be complied with the requirements of Parts XVII and XVIII of the Act in respect of the affairs of the Co-Ownership;
3. The Co-Ownership shall be deemed to be a reporting issuer for the purposes of Parts XVII and XVIII of the Act;
4. Notwithstanding paragraph 1 of this order, Chessman shall not be required to comply with or cause to be complied with the requirements of sections 76(1) and 78 of the Act to file with the Commission and send to Unitholders interim financial statements of the Co-Ownership, as of the date of this order, provided that:
  - (a) by a vote of the Unitholders held annually, a majority of votes cast in accordance with the voting procedures described in the Unitholders Agreement shall approve this exemption, and the results of such vote, in any case, shall be reported in writing to the Commission within ten business days of the taking thereof;

- (b) Chessman shall cause to be filed with the Commission and sent to all Unitholders:
    - (i) semi-annual interim financial statements of the Co-Ownership prepared in accordance with section 76(1) of the Act; and
    - (ii) interim financial statements of the Co-Ownership for any fiscal quarter in which a material change occurs in the affairs of the Co-Ownership, prepared in accordance with section 76(1) of the Act, but such statements need not be comparative; and
  - (c) this exemption shall terminate upon the occurrence of a material change in the affairs of the Co-Ownership unless the Commission is satisfied that the exemption should continue;
4. Chessman, on or before March 31 of each year, shall cause to be sent to each Unitholder sufficient information for inclusion in the income tax return of such Unitholder the proper income and deductions attributable to the investment of such Unitholder in the Film including in every such year an explanation of the relevance of the information for income tax purposes;
5. The financial statements of the Co-Ownership required to be filed with the Commission and sent to all Unitholders pursuant to this order shall be approved by the board of directors of Chessman and the approval shall be evidenced by the manual or facsimile signatures of two of the directors of Chessman duly authorized to signify the approval;
6. For the purposes of compliance by Chessman with the terms of this order, a reference in Parts XVII and XVIII of the Act or the regulations to the Act pertaining thereto to an officer, director or management of the reporting issuer shall be deemed to be a

reference to an officer, director or management of Chessman, as the context may require;

7. For the purposes of sections 75 and 131 of the Act, those persons or companies in a special relationship with Chessman shall be deemed to be persons or companies in a special relationship with the Co-Ownership; and
8. The exemption from the requirements of Parts XVII and XVIII of the Act granted to Chessman with respect to its own affairs by this order shall terminate forthwith if Chessman shall become a reporting issuer within the meaning of section 1(1)38 of the Act in connection with an issue of its own securities.

21st January, 1982.

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF ROSMAR CORPORATIONS LIMITED,  
ALBERT ALLISON, LOUIS BORTNICK, HARRY ECKLER,  
SAUL NISKER, SAM SUGARMAN AND NORMAN KATES

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Hearing: September 1 - 3, 1981  
November 17, 1981.

Present: Stanley M.D. Beck            Commissioner  
Robert T. Morgan            Commissioner  
E. Stuart Miles            Commissioner

D.K. Laidlaw, Q.C.            )Counsel for Rosmar  
A. Camisso, Q.C.            )Corporation Limited and  
                                      )Albert Allison

R.J. McComb            )Counsel for Louis  
                                      )Bortnick, Harry Eckler,  
                                      )Saul Nisker and and Sam  
                                      )Sugarman

T.J. Kreutzer            )Counsel for Norman Kates

H.Lorne Morphy, Q.C. )Staff Counsel  
A. Molloy            )

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This was a hearing pursuant to Section 26 of the Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act"), to consider whether it would be in the public interest to suspend, cancel, restrict or impose terms and conditions on the registrations of Rosmar Corporation Limited ("Rosmar"), Louis Bortnick ("Bortnick"), Harry Eckler ("Eckler"), Saul Nisker ("Nisker"), Sam Sugarman ("Sugarman"), Norman Kates ("Kates"), and Albert Allison ("Allison"). The original Notice of Hearing, which was dated February 24, 1981, contained only three allegations and did not name Allison. An Amended Notice of Hearing, dated July 29, 1981, added a fourth allegation and named Allison. The relevant parts of the Amended Notice of Hearing are as follows:



NOW THEREFORE TAKE NOTICE that the Ontario Securities Commission will hold a hearing at its offices on the 6th Floor, 10 Wellesley Street East, Toronto on Wednesday, September 2, 1981 at 10:00 o'clock in the forenoon, or so soon thereafter as the hearing can be held, to consider whether it would be in the public interest to suspend, cancel, restrict or impose terms and conditions on the registrations of ROSMAR CORPORATION LIMITED, ALBERT ALLISON, LOUIS BORTNICK, HARRY ECKLER, SAUL NISKER, SAM SUGARMAN AND NORMAN KATES ("Registrants") pursuant to the provisions of Section 26 of the Securities Act, 1978, c. 47, as amended, by reason of the following allegations:

1. the Registrants sold securities to residents of the United States of America without valid registration under appropriate state laws during the period April 1, 1979 to April 30, 1980;
2. the Registrants failed to act in the best interests of their clients when repurchasing securities during the underwritings of Phaeton Explorations Limited and Firespur Explorations Limited;
3. the Registrants failed to act in the best interests of their clients when conducting trades in securities of Temple explorations Inc. and Thunderbolt Gas and Oil Explorations Inc. during the period April 1, 1979 to April 30, 1980;
4. ROSMAR CORPORATION LIMITED failed to establish procedures for dealing with its clients as required by Section 101 of the Regulations of the Securities Act, 1978;

No evidence was called with respect to the allegation contained in paragraph 2, and the hearing was confined solely to the matters alleged in paragraphs 1, 3 and 4.

Rosmar has been registered under the Act as a broker-dealer since 1958. Allison is the President, a Director and principal shareholder of Rosmar. Rosmar's principal activity, as is the case with most broker-dealers, is the promotion of speculative junior resource securities.

In many instances, Rosmar trades in such securities as principal, whether on the buy or sell side, and is, in effect, the only market for the securities.

Kates has held registration as a salesman under the Act since 1955, and from 1969 until September 17, 1979, was employed by Rosmar. Since September of 1979 he has been employed by Appleby Securities Ltd.

Eckler has held registration under the Act as a salesman since 1966 and has been employed by Rosmar since 1969.

Sugarman has held registration as a salesman since 1956 and has been employed by Rosmar since 1971.

Nisker has held registration as a salesman since 1963 and has been employed by Rosmar since 1965.

Bortnick has held registration as a salesman since 1958 and has been employed by Rosmar since 1962.

The heart of the allegations against Rosmar, Allison and the five salesmen (collectively referred to as "the registrants") is that through their participation in a primary and secondary distribution and in the subsequent aftermarket of securities of Temple Explorations Inc. (Temple) and Thunderbolt Explorations Inc. (Thunderbolt) during the period April 1, 1979 to April 30, 1980, they failed to act in the best interests of their clients. The case alleged was that they failed to observe the tenets of the "know your client" obligations, which are imposed upon all registrants in Ontario, by buying back the securities they had distributed while at the same time selling the same securities at prices that were in most cases some 60% to 100% higher than the repurchase price. No one of the registrants was licensed to deal in the great majority of the American states where the sales took place.

Rosmar did a primary distribution of 800,000 shares of Temple at 50¢ per share and a secondary distribution of 328,000 shares in the 60¢ to \$1.10 range. Distribution ended on April 9, 1979. With respect to Thunderbolt, there was a primary distribution of 800,000 common shares at 40¢ per share and a secondary distribution of 339,738 shares in the 60¢ to 90¢ range. This distribution was completed on November 26, 1979. It is important to note, as all counsel for the registrants emphasized, that we were concerned in this hearing only with the activities of the registrants in the securities of Temple and Thunderbolt, and then only in the relevant period April 1, 1979 to April 30, 1980. Reference will, however, be made to dealings with clients of Rosmar both before and after those dates, and in securities other than Temple and

Thunderbolt, but only to put the relationship with the client in context. It is only the dealings in Temple and Thunderbolt during the relevant period that will be considered in terms of the allegations in the Amended Notice of Hearing.

With respect to count 1 in the Amended Notice of Hearing counsel for each of the registrants admitted that they sold securities to residents of the U.S.A. at a time when they did not hold registration in states where sales were made under the appropriate laws of those states. It was admitted on behalf of each of the registrants that the sales into the United States constituted a violation of National Policy 17. Notwithstanding the guilty plea to count 1 of the allegations, considerable evidence was called with respect to sales of Temple and Thunderbolt to residents of the United States as those sales were particularly relevant to the allegation of failing to act in the best interests of their clients which formed the heart of count 3 of the allegations. No evidence was called as to count 2 of the allegations, and it formed no part of the hearing. Thus the hearing was concerned primarily with evidence with respect to counts 3 and 4. That evidence consisted of oral testimony from customers of Rosmar resident in Ontario and in certain states of the United States who purchased the securities of Temple and Thunderbolt both during the primary and secondary distribution and in the aftermarket, as well as extensive documentary evidence. The documentary evidence detailed all the sales of Temple and Thunderbolt by the registrants during the relevant period. Thus while there was only oral testimony from a small number of purchasers and sellers of Temple and Thunderbolt, there was documentary evidence of the total trading record. Accordingly one was able to match the sales activity of each of the registrants in Temple or Thunderbolt at a time they were encouraging one of the witnesses to either sell or buy. It is this oral and documentary evidence that will be dealt with below.

The first witness was Aldo Gastaldini ("Gastaldini"). Gastaldini is an insurance agent who lives in Oakville, Ontario. He testified that he has dealt with Rosmar since 1976 when Nisker called him on the telephone. Gastaldini testified that he had never bought securities before the call from Nisker, and that he knew very little about securities. In 1976, he bought 500 shares of a company called Jamestown Explorations Ltd. Gastaldini said that he had never met Nisker and had only dealt with him on the telephone.

Gastaldini was referred to in his New Client Application Form which was taken from Rosmar's files. He testified that he had never seen the form before and that he did not recall Nisker ever asking him any personal questions. He said that no questions were ever asked with respect to his



objectives and purpose in buying securities. He was specifically referred to question 10 which dealt with the client's net worth, which in Gastaldini's case was set at \$20,000. Gastaldini said that that was not accurate, that his net worth was higher. He did say that this age, which was marked in at between 41 and 60, was accurate.

Gastaldini testified that on October 10, 1979, Nisker telephoned him and told him about Thunderbolt and recommended that he should buy some. Gastaldini bought 500 Thunderbolt and one month later bought another 500 shares when Nisker again telephoned him and told him that the price was up and that he should invest more money. It will be noted that this was at the time that Rosmar was doing the primary/secondary distribution of Thunderbolt, which ended by notice to the Ontario Securities Commission (the "Commission") on November 26, 1979.

Gastaldini testified that he received another telephone call from Nisker in January of 1980 at which time Nisker suggested he buy a new issue named Phaeton Explorations Limited. Gastaldini replied that he had no money, at which point Nisker suggested that he sell his Thunderbolt to buy 800 shares of Phaeton. Gastaldini agreed and subsequently sold his 1,000 shares of Thunderbolt at 70¢ - the price which Nisker told him he would receive for his Thunderbolt shares. Gastaldini testified that he still has the Phaeton shares. As to his reliance on Nisker, he said that "I relied on Nisker's professional ethics, I trusted him."

The confirmation slip from Rosmar with respect to the sale of Gastaldini's Thunderbolt and the application of the proceeds to Phaeton is dated January 7, 1980. The documentary evidence indicates that during the period January 7 - 10th, 1980, Nisker, as a salesman for Rosmar, purchased 10,500 shares of Thunderbolt at 70¢ per share, the price Gastaldini received for his 1,000 shares. The same documentary evidence shows that during the period January 7 - 11, 1980, Nisker sold 7,500 shares of Thunderbolt at \$1.10 per share. The total position with respect to Nisker's buys and sells of Thunderbolt in the period December 1, 1979 to April 30, 1980 was that he purchased 34,400 shares of Thunderbolt at an average price of 68¢ while selling 70,700 shares of Thunderbolt at an average price of \$1.10 per share. The total dollar value of the purchases was \$23,905 and the total dollar value of the sales was \$77,320.

On cross-examination, Gastaldini said that he only talked to Nisker some five to ten minutes when Nisker first called him. Nisker asked him if he had any money to invest, and Gastaldini replied that he had not invested before, that he was in the insurance business and knew little about securities. He agreed that what information there was

in the New Client Form was basically accurate. He agreed that he still owned the securities in Jamestown, that he made money on his purchase and sale of Thunderbolt, and that he still holds his shares in Phaeton. He also agreed that he understood there was a risk of losing money when he invested in the particular securities and that he received a prospectus with respect to his purchase of Thunderbolt.

The next witness was Ray Bozinski ("Bozinski"). Bozinski is a resident of Kenmore, New York, and is the owner of a small restaurant. He testified that he has dealt with Rosmar since 1971, which dealings were initiated through a telephone call from Nisker who was looking for the previous owner of the restaurant. He testified that he had never bought securities before, apart from the purchase of a mutual fund, that he "didn't know anything about securities," "went by the word of Nisker," and acted solely on his recommendations. He kept no record of gains or losses on his transactions, and he still does not know whether he has gained or lost.

Bozinski testified that in January of 1980, Nisker telephoned him and recommended that he buy Thunderbolt as "it would take off." On January 11, 1980 Bozinski bought 1,000 shares of Thunderbolt at \$1.10 per share. As noted above, on January 7, 1980 Gastaldini sold 1,000 shares of Thunderbolt at 70¢ on Nisker's recommendation. In August of 1980, Nisker called Bozinski once again and recommended that he purchase some more Thunderbolt, and Bozinski bought another 1,000 shares at 90¢. In January and February of 1981, Nisker called again with respect to Thunderbolt and Bozinski bought 5,000 shares on each occasion. The position presently is that Bozinski holds 12,000 shares of Thunderbolt. He said he purchased more shares because Nisker said that the company was going to start producing and exporting. Bozinski testified that he never kept track of the price of Thunderbolt.

On cross-examination, Bozinski agreed that he had dealings with Rosmar over a number of years and he had bought securities other than Thunderbolt. He agreed that he had bought Jamestown Exploration at 23¢ and sold it at \$2.28 to buy some of his Thunderbolt.

The next witness was Don Price ("Price") of Sault Ste. Marie, Ontario. Price is the owner-manager of a mobile home park. He has dealt with Rosmar since 1979. Price testified that in November of 1979, Eckler called him with respect to the purchase of Thunderbolt. Price said that Eckler told him that the shares had gone to \$1.50 but that he still had some available at \$1.10 and that he had saved 5,000 for Price. Price told Eckler that he did not want to buy. Subsequently, Eckler received a confirmation slip indicating that he had purchased 3,000 shares of Thunderbolt at 90¢ per share on November 11, 1979. Eckler then telephoned and asked



where the cheque was for the securities. Price repeated that he did not want the shares, but after talking on the telephone with Eckler he agreed to take 1,000 shares, although he could not recall the exact price at which he purchased.

Price testified that on December 21, 1979, Nisker called him. Price made notes of that conversation which he had with him at the hearing. He said that Nisker told him that the price of Thunderbolt could go up as the company had found three gas wells and was associated with another company that had sold out to Dome Petroleum for \$7.00. Nisker told Price that the shares could go to that figure, although he did say that they could also go down. Nisker told Price that he did not want him to be "left out" and urged him to purchase. Accordingly, Price bought another 1,000 shares at \$1.10 per share. Price said that in purchasing he put his trust in Nisker.

Price testified that in November of 1980 he phoned Eckler to find out what the market was for both Phaeton and Thunderbolt. He was told that Phaeton was in financial difficulty and that Thunderbolt was waiting for a gas exploration licence, that a company called Paramount Explorations was behind Thunderbolt and that he wouldn't get hurt with respect to his holdings of Thunderbolt.

On cross-examination, Price said that he had "fair" investment experience and that his New Client Application Form was reasonably accurate. He said once again that Eckler took it upon himself to send him a confirmation slip for 3,000 shares of Thunderbolt, that he told Eckler he didn't want them, and that ultimately he took 1,000 shares. As to his conversations with Nisker, he agreed that Nisker said that Thunderbolt might go down as well as go up.

The next witness was John Prole ("Prole") of Chatham, Ontario. Prole has been a Canadian citizen for the past eleven years, having emigrated from Yugoslavia. He owns a general machine shop in Chatham which employs some seven people. Prole began dealing with Rosmar in 1977 when he first received a telephone call from Kates. Prior to that date he had never purchased securities, knew nothing about securities and had never heard of Rosmar. He said that Kates told him that he had a chance to make some money if he invested with Rosmar. Prole did not invest at that time, although he said Kates kept calling him every few weeks. He repeated that he told Kates that he had never invested before and that Kates told him his money would be in good hands if he invested with him. He said that Kates mentioned Temple and sent him a map indicating Temple's drilling activities. He told Prole that he would make money in the short term and that if he bought at 40¢ the stock would be 60¢ or more. In November of 1977, Prole bought 500 Temple at 40¢. As a result of another phone call from Kates, Prole bought a further 2,000 Temple at 65¢ in November of 1977.

when Kates told him it was his "last chance to buy at a low price." On December 21, 1977, Prole bought another 2,000 shares as a result of a call from Kates and on January 4, 1978, Prole bought another 5,500 Temple at 65¢ when Kates told him it would be his "last chance to purchase at that price." Kates said that he received Temple's prospectus in the mail and that he read part of it.

In March of 1979, Prole said that he either called Kates or Kates called him and that he wanted to sell some stock. Kates told him that "things are not good" with Temple and that he would be able to sell some stock. On March 29, 1979, Prole sold 5,000 Temple at 65¢. In May of 1979, Prole testified that Kates called him and said that Temple was not doing well, that the market was going down, and recommended that he sell. As a result, Prole sold 5,000 Temple on May 9, 1979 at 60¢. The documentary evidence reveals that during the month of May, at the time that Kates was telling Prole that the market was not good and that Temple was going to go down, Kates was selling Temple at \$1.10. The documents show that in May, Kates purchased 10,500 shares of Temple at 60¢ and 65¢ and during the same month sold 24,500 shares at \$1.10.

On cross-examination, Prole agreed that he bought Temple on four separate occasions and discussed the matter with Kates on each occasion. He agreed that he sold his stock at 60¢ and 65¢ and that he came out about even by the time he had sold all his Temple in May of 1979. He repeated that he had called Kates to find out how the stock was doing and that Kates suggested he sell as the price was going to go down. His best recollection was that as to the sale of the first 5,000 shares of Temple, he called Kates, and that on the sale of the second 5,000 shares, Kates called him.

The next witness was Robert P. Gleichauf ("Gleichauf"). Gleichauf lives in Fairport, New York, and has been a camera man with Burroughs Corporation for the past twenty-five years. Gleichauf described himself as an average investor who has invested on occasion with Merrill-Lynch and with Bache in the United States. He became a Rosmar client by replying to an advertisement and requesting some literature in 1974. When he first dealt with Rosmar the salesman he talked to enquired about his personal history but not about his investment objectives. The New Client Form was correct as to his net worth. Kates called him with respect to Temple and recommended the stock. Kates told him that the company had "an exceptional geologist" and that there were "good possibilities." In February of 1978, Gleichauf bought 2,000 shares at \$1.15 per share. On May 28, 1978, Kates called him and once again said that Temple was promising and recommended that he buy more shares. Accordingly, Gleichauf bought 3,000 more Temple at 90¢ per share. On April 23, 1979, Kates called once again and said that Temple had a good drilling programme

and recommended that he buy some more. As a result, Gleichauf bought 3,000 at \$1.10 per share. On May 24, 1979, Kates called again with the same recommendation and Gleichauf bought 5,000 on that day at \$1.10 per share. Gleichauf said that he relied on Kates' recommendation. He also said that Kates never indicated where Rosmar bought its stock and at what price. He noted that he still has 13,000 shares of Temple. Documentary evidence indicates that in April and May of 1979, Kates was buying Temple at 60¢, 65¢ and 75¢ and was selling in those same months at \$1.10. Between April 11, 1979 and July 23, 1979, Kates purchased 16,900 shares of Temple at prices between 50¢ and 75¢, with the average price being approximately 65¢. In the period April 23, 1979 to June 26, 1979, Kates sold 53,800 shares of Temple, all at a price of \$1.10 per share.

On April 1, 1980, Gleichauf received a call from Sugarman recommending that he purchase Thunderbolt at around \$1.00. Gleichauf said that he did not buy because he wanted results from the other stocks before he purchased more from Rosmar. He said the last information he received from Temple was in 1980, and that he has never received any information from Rosmar. He did not know what the Temple shares were worth now. There was no cross-examination.

The next witness was Rocco Conti ("Conti"). Conti is a resident of Lockport, New York, was a chemist who has been retired since 1968, and is presently 75 years old. He has been dealing with Rosmar since 1971 when a salesman telephoned him at home. He said he had very little investment experience, that occasionally he dealt with Bache and Company in Buffalo in small amounts. No one from Rosmar ever questioned his investment experience, his financial worth or his investment objectives. The salesmen he dealt with at Rosmar were Kates and Sugarman. He first bought Thunderbolt (which was then named Thunderbird) in April of 1977. He purchased 1,000 shares at 85¢ and took Kates' word for it that it was a good buy, in Conti's own words "I figured Rosmar was an honest business." He said that Kates called him with respect to Temple and recommended it to him, and "I took their word for it." On February 17, 1978, Conti bought 1,000 Temple at \$1.15 and on March 20, 1978 he bought a further 500 at \$1.15. Sugarman called him with respect to purchasing Thunderbolt and told him it was a good investment. Again, Conti said that he took Sugarman's word and purchased 1,500 shares at \$1.10. Sugarman wanted him to buy more, but his wife was against it and he did not buy more, notwithstanding that, as he put it, "Sugarman was pushing me." The date of the purchase of 1,500 Thunderbolt at \$1.10 was April 2, 1980. The documentary evidence shows that Sugarman was buying Thunderbolt from December 11, 1979 through February 28, 1980 at prices of 50¢, 60¢, 65¢ and 70¢ and was selling Thunderbolt from January 8, 1980 through April 2, 1980 at \$1.10 per share. The total buys at the prices mentioned were 35,400 shares and the total sales at \$1.10 per share were



99,000 shares.

On cross-examination Conti was asked whether he had ever received material from Thunderbolt with respect to properties in progress. Conti replied that he had received such material on one occasion. He was also asked whether he appreciated there was a risk in buying junior securities, and he replied that he did. On re-examination, Conti said that neither Kates nor Sugarman ever mentioned the risk in buying the particular securities.

The next witness was John Brouwer ("Brouwer") who is a potato farmer and is in the business of importing and manufacturing farm equipment. He first came to deal with Rosmar through answering a mailing he received and requesting their literature. As a result, he received a monthly newsletter. He described himself as an average investor who invests in various stocks. He said that he had had his experience with unlisted stocks and his instructions to Rosmar were to buy him stocks that would give him a good portfolio. He noted that although the Rosmar newsletter dealt with many listed stocks, their salesmen recommended only unlisted stocks. He relied on the salesmen if they recommended an unlisted stock or a listed stock. In 1978-79 he dealt with Bortnick and Nisker.

In early 1979, Nisker recommended that he purchase Temple and on January 26 he purchased 500. He said that he told Nisker "the time for taking chances is over" and that he wanted listed stocks. Nisker strongly recommended Temple and told him that it would "perform better than anything on the listed market." He received a call late at night from Nisker telling him that "preferred clients" were getting more stock and that Temple would perform well soon. As a result, Brouwer bought an additional 2,000 shares on March 3, 1979. On March 9, 1979, he purchased 2,500 and a further 5,000 on March 21, 1979. All the sales were recommended by Nisker, who told him that he "couldn't afford to be without it". At that point Brouwer had 10,000 shares of Temple.

Brouwer testified that in October, 1979 Sugarman called him with respect to a new issue, Thunderbolt. Brouwer said that it sounded similar to Temple and that he "smelled a rat". He said that Sugarman pressed him and that he maintained that he was not interested because of his experience with Temple. He recalled that Sugarman told him that he couldn't afford to be without it, and that he subsequently received a confirmation in the mail on October 3, 1979, indicating that he had bought 20,000 shares of Thunderbolt at 50¢ per share. As a result of receiving a confirmation for the unordered 20,000 shares of Thunderbolt at 50¢, Brouwer wrote a letter to Sugarman dated October 9, 1979, which letter was entered as an exhibit. The text of that letter is as follows:

October 9, 1979

Mr. S. Sugarman  
Rosmar Corporation  
Toronto, Ontario

Dear Sir,

Please find enclosed statement re Thunderbolt which I am returning. After reading the enclosed brochure it seems that it is another pure "spec" issue much like Temple Expl. which I hold at present.

Over the years I have held a number of such "recommended" shares and not once have I seen any perform. Temple is supposed to be a real performer or will be, and I bought it after Lou Bortnick insisted I purchase a big block, and I am waiting how this recommendation is going to do. So far I am not impressed; to say it mildly, at a time when energy stocks are making a lot of money it shouldn't be too hard to make a good recommendation.

So far these ventures have only cost me money and I am glad that I haven't followed the advice to go for big blocks since a money press would have a hard time to keep up with some of these losers.

For the time being, keep me informed on Temple Expl. since that also was a stock purchased during "overtime" at the office and for a few "selected" clients. This type of business may impress some people but it doesn't rate with me.

Yours truly,

(signed) John Brouwer

Brouwer said that Sugarman called him a few days later at which time Brouwer indicated his disapproval of Rosmar's manner of trading and its recommendations. An argument ensued and he told Sugarman that Thunderbolt "was just more toilet tissue." Sugarman told him that he would make him wealthy and that "my own family holds shares in Thunderbolt." Brouwer said that he told Sugarman that he only wanted to participate in energy issues and that Sugarman told him he didn't know what he was talking about as the argument ensued. At the end of the conversation, Brouwer finally consented to the deal, i.e. to the purchase of 20,000 shares of Thunderbolt



at 50¢ per share, and sent a cheque for \$10,000 to Rosmar.

Brouwer testified that on January 15, 1980 he called Sugarman as he was concerned about the performance of Thunderbolt and Temple and wanted to liquidate. Sugarman told him that they would perform and that he would be wealthy, and therefore he should hold. One month later, Brouwer said that he needed the money in his business and on February 19, 1980 he told Sugarman to sell. Sugarman told him that it was the wrong move and mentioned a new issue. Brouwer said that he then was passed from one salesman to another. Finally, on February 28, 1980, Brouwer instructed Sugarman to sell his positions in all securities, which was done. Sugarman told him he could not expect full price for his stocks as to liquidate large blocks would affect the market. He said that Thunderbolt was in the 60¢ - \$1.10 range and he was offered 55¢ and 50¢. He sold 2,000 Temple at 55¢ and 8,000 at 50¢, sold 2,000 Thunderbolt at 60¢ and 18,000 at 50¢. He has had no dealings with Rosmar since. He said he knew nothing and was told nothing about any Rosmar resales of Temple and Thunderbolt in February of 1980.

The documentary evidence shows that Sugarman purchased 23,000 shares of Thunderbolt in February of 1980 at prices of 50¢, 60¢ and 65¢. Brouwer's two transactions show as purchases through Sugarman of 2,000 shares at 60¢ and 18,000 shares at 50¢. At approximately the same time, i.e. from January 28, 1980 to February 26, 1980, sales of Thunderbolt took place through Sugarman at \$1.10 per share - the total sales in that period at \$1.10 were 52,500 shares. On April 2, 1980, there was a further sale of Thunderbolt through Sugarman of 5,500 shares at \$1.10 per share. It should also be noted that on January 15, 1980, when Sugarman told Brouwer that Temple and Thunderbolt would perform well and persuaded him to hold rather than to sell, on that day and the following day Sugarman sold 14,000 shares of Thunderbolt at \$1.10 per share. With respect to the liquidation of large blocks affecting the market, which was what Brouwer was told when he wanted to sell his 20,000 Thunderbolt on February 28, 1980, the evidence is that in the period January 15, 1980 to February 1, 1980 Sugarman sold 84,500 shares of Thunderbolt, all at a price of \$1.10 per share.

Under cross-examination, Brouwer said that he had been dealing in securities since 1965 through J. H. Crang & Company and through Asta Securities. He also had dealt in commodities through Merrill Lynch, Bache and Bongard Leslie. He said that through Crang he bought mainly shares in over-the-counter companies and he left that company because they were not representing his interests. When asked whether he had ever bought a blue chip or a senior security, Brouwer said that he couldn't recall. He agreed that most of his investments through Crang and Asta were in unlisted securities. He said that he still deals with Merrill Lynch in

securities as well as in commodities, and has bought a number of listed senior securities through them, such as Gulf Oil, Dome Petroleum and Mobil Oil. He said he "thought" that he was dealing at Merrill Lynch at the time he was at Rosmar. It was suggested to Brouwer that he wanted Rosmar to handle his speculative investments and Merrill Lynch to handle his senior investments. Brouwer denied that suggestion. When asked what his intention was in dealing with Rosmar, Brouwer insisted that he wanted to deal in listed stocks only. When asked why he didn't check the securities he bought through Rosmar with Merrill Lynch, Brouwer replied that he "didn't feel it was proper." A number of junior securities that Brouwer purchased through Rosmar were then mentioned to him, and Brouwer agreed that he was only buying speculative securities, some of which he lost money on. He said he had received a Temple prospectus and realised that there was no market for these securities and that they were speculative. When it was put to him that he was gambling, Brouwer said that he was "participating" in those securities. When asked whether he would not appreciate that to buy 20,000 shares at 50¢ is a gamble, Brouwer did not give any clear answer. He agreed that he knew that Rosmar was selling securities to him as principal, and that that would alert him to the possibility that there would be a sales pitch.

On further cross-examination with respect to the Thunderbolt purchase, Brouwer said that he and his wife met personally with Sugarman and at that point developed confidence in him. He further testified that the meeting was after the conclusion of the telephone conversation with Sugarman at which he ultimately agreed to take those shares.

The next witness was Edgar MacKay ("MacKay") who is a manager and part owner of a rental company in Hamilton. MacKay testified that in 1979 he received a phone call from Sugarman enquiring whether he was interested in investing in securities. MacKay said that he had never dealt in securities before, that Sugarman did not ask what his investment experience was, did not ask what his income or net worth was, and only asked what business he was in. His initial investment in March of 1979 was in a company called Firespur Explorations Limited. Subsequently Sugarman called him about Thunderbolt and described it as a new company in oil and gas exploration which was working in "a very good area" which he described as "a more or less sure thing". MacKay complained about Firespur and Sugarman said that he couldn't guarantee anything, but that he should try Thunderbolt. He suggested an investment of \$1,000 and MacKay replied that he didn't have that much money. Sugarman then suggested an investment of \$500, and MacKay agreed and purchased 1,000 shares at 50¢ per share on April 18, 1980. He received a prospectus after he purchased the stock. He testified that he called Sugarman to see how Thunderbolt was doing, and was told that the company was starting to drill, that he should hold on, that it would do well. Sugarman also

told him that he, Sugarman, would only make money on the deal if MacKay made money. MacKay said that he only found out differently from a representative of the Commission.

MacKay said that on April 18, 1980, he read in the newspaper that Thunderbolt was selling at 70¢. He telephoned Sugarman who was on vacation and talked to someone else, he was not sure who, and was told that Thunderbolt was not at 70¢ but that he could sell for 50¢, whereupon he sold his 1,000 shares at 50¢ per share. He said that he had no idea that Rosmar was buying and selling as principal. The documentary evidence indicates that in April of 1980, sales were made through Rosmar of Thunderbolt at \$1.10 per share.

On cross-examination, MacKay said that the bid and ask was 70¢ at the time he sold in April of 1980. When he telephoned Rosmar because he wished to sell he was told that the selling price was 50¢.

Under further cross-examination, MacKay agreed that the information that was in his New Client Application Form was basically accurate. He also realised that there was a risk in buying the securities he bought. On re-examination, MacKay said that when he phoned Rosmar to sell his Thunderbolt, he was told he would get 50¢ per share and that there was no mention of 70¢ per share. He also said that he was never asked his net worth or his investment objectives in purchasing shares.

The next witness was Don Bresee ("Bresee") who lives in Kingston, Ontario. He is 59 years old and is the owner of a pet food store. He first began dealing with Rosmar in 1971 at the time he was managing a Shell service station. With respect to his New Client Application Form, he said the net worth was not right, that what was marked as net worth was in fact his annual salary, and that his total earnings per year were double the figure that was filled in. He said that he had very little investment knowledge but that Sugarman, the salesman with whom he dealt initially (he later dealt with Bortnick) never asked about his knowledge or his objectives.

In March of 1977, Bresee bought 1,000 Thunderbolt at 40¢ per share. It was either Sugarman or Bortnick who recommended Thunderbolt to him. Later he sent all his securities to Bortnick and told him to sell them all, including the 1,000 Thunderbolt. Bortnick recommended very strongly that he should buy Phaeton. Accordingly, Bresee sold his Thunderbolt on January 29, 1980, and purchased Phaeton. At that time, Bortnick told him he would get 70¢ per share for his Thunderbolt, which he had bought at 40¢. The documentary evidence shows that in the period January 29 - February 1, 1980, Bortnick bought 13,500 shares of Thunderbolt at 70¢ and during the period January 28 - 31, 1980 sold 7,500 shares of



Thunderbolt at \$1.10 per share. Bortnick's total January purchases of Thunderbolt at 70¢ per share were 20,500 and his total sales of Thunderbolt at \$1.10 per share were 14,500 shares.

The next witness was Larry Walls ("Walls") who is General Manager of McNaughton Bus Lines in London, Ontario. He first invested with Rosmar when he received a telephone call from someone whose name he did not recall, saying that they had a "good deal" for him and had "set aside" a block of Temple shares for him. As a result, Walls bought 1,000 shares of Temple at 40¢ on November 9, 1977. Walls testified that his subsequent dealings with Rosmar were with Bortnick. He later bought 2,000 shares of Temple at 65¢ and received a prospectus. On April 26, 1978, Walls sold 3,000 shares of Temple at 50¢ and bought 3,000 shares of Merit Explorations at 50¢. This sale of Temple and switch into Merit was on the recommendation of Bortnick who told him that Temple was not doing as well as expected and recommended the switch. On January 29, 1979, Wall sold 1,000 Temple at 50¢ and applied the proceeds to the purchase of Metina Explorations on the recommendation of Bortnick. Walls testified that in July of 1979 he was purchasing a house and wanted the money he had invested in securities. He wrote Rosmar indicating that he wished to sell, and they telephoned in reply and told him that it wasn't in his best interests to sell his securities as the prices had dropped. It was suggested to him that Bortnick might arrange a loan for him. As a result, he did nothing.

Documentary evidence indicates that at the time Bortnick recommended a sale of 1,000 Temple at 50¢ a share and a switch into Metina, which was on April 12, 1979, Bortnick was selling Temple at \$1.10 per share. There was a sale by Bortnick of 3,000 shares of Temple on April 11, 1979, at \$1.10, a sale on April 17, 1979 of 1,500 shares at \$1.10, a sale on April 17, 1979 of 1,500 shares at \$1.10, and further sales in the period April 23 - 27, 1979, of 16,800 shares all at \$1.10. In the period April 5, 1979 - July 6, 1979 Bortnick purchased 54,400 shares of Temple at prices ranging between 60¢ and 75¢ per share, and during the period April 11, 1979 to June 15, 1979 sold 53,800 shares of Temple, all at \$1.10 per share.

The next witness was James Wallace ("Wallace") who was from Kitchener, Ontario and who is an assistant manager of a sawmill. He said he received a call "out of the blue" from Rosmar in the fall of 1977. He had never purchased securities before and had no knowledge of the securities market. He was told that Rosmar "had a good stock for sale" and was not asked any questions about his net worth, his income or his investment intent. Wallace bought 500 Temple at 40¢ per share on November 9, 1977. He purchased 500 more on November 21, 1977 when he was called and told that the stock would be rising. He said he was not sure that the salesman who called him was Eckler, but

the registered representative code on the sales slip, which was tendered in evidence, indicates that the salesman was in fact Eckler. On May 14, 1979, on the recommendation of Eckler, Wallace sold 500 shares of Temple at 65¢ and applied it to the purchase of Firespur Explorations Ltd. He says he believed he was told that he would get 65¢ for his Temple stock. He was not told how the price of the stock was arrived at and he could not recall being told not to sell his Temple.

Documentary evidence indicates that in May of 1979, at the time Eckler encouraged Wallace to switch from Temple at 65¢ per share into another security, Eckler was selling Temple at \$1.10 per share. Evidence indicates that in May of 1979 purchases by Rosmar through Eckler totalled 1,500 at 65¢ and sales by Rosmar through Eckler totalled 19,500 s , all at \$1.10 per share.

The next witness was Terence Rousseau ("Rousseau") who is 23 years old and a garage mechanic residing in Kingston, Ontario. While at work at the garage, Rousseau received a call from Rosmar asking for the manager or owner. When asked who he was, Rousseau replied that he was an apprentice and identified himself. He was then asked if he knew anything about stocks and he replied that he did not. Rousseau was asked whether he was interested in a newsletter and he said that he would be, and gave his name and address. He then commenced receiving literature from Rosmar with stock recommendations. He was never asked his net worth - he commented that he didn't have any assets, nor was he asked his income. With respect to his income, he offered that he operated from Friday to Friday, or from payday to payday. When asked if his occupation, as noted in the New Client Application Form, is that of Assistant Manager, Rousseau replied that one could say so as he was the only other person employed at the garage and was a fourth year apprentice.

Rousseau testified that Eckler called him and recommended that he purchase Thunderbolt. Eckler asked if he could buy 1,000 shares at 50¢. When Rousseau said that he could not, Eckler then suggested 500 shares. Rousseau replied that he still could not afford that many, that he only had \$150 in the bank. As a result he purchased 300 shares in October, 1979. Eckler called again shortly after and told him that the stock had gone to \$1.00 per share, would go higher and recommended that Rousseau buy more. He suggested that Rousseau buy another 700 so that he would have 1,000 shares. Rousseau said that he was busy and that he would think it over. Eckler called back, at which point Rousseau said that he didn't have the money to make the suggested purchase and that as he was getting married he wanted to sell the 300 shares he had. He realised he had made a profit of 100% if the stock was selling at \$1.00 as Eckler said it was. Eckler then advised him to sign the certificate and mail it to him, which Rousseau did. He



subsequently received a sales slip dated April 1, 1980 showing that he had sold 300 Thunderbolt at 50¢ per share and received a cheque for \$150. Rousseau said that he cashed the cheque, but that he wasn't happy. Documentary evidence indicates that Rosmar was selling Thunderbolt in April of 1980 at \$1.00 and \$1.10 per share. On April 2 and 3, 1980, Eckler sold 6,000 shares of Thunderbolt at \$1.10 per share and a few days previous to that, on March 25 - 28, 1980, had sold 6,500 shares of Thunderbolt at \$1.10 per share.

On cross-examination, Rousseau said that he didn't know who he talked to on the first telephone call from Rosmar, and that he assumed that the second telephone call was also from the same person.

The next witness was John Fay ("Fay") who is 63 years old and a painter from Bath, New York. He said that he had a fairly good knowledge of investing in the securities market. He received a call from Nisker some seven or eight years ago and has dealt with Rosmar off and on. Fay was referred to his New Client Application Form which showed a net worth of \$50,000. Fay said that he did not recall Nisker asking him his net worth, and that in any event it was under \$5,000 at that time. He said that Nisker did discuss his investment objectives with him and that they were to invest in growth stocks. In 1979, Nisker called him about Temple, which he described as a good oil and gas stock with some risk. The sales records show that on February 9, 1978, Fay bought 500 Temple at 90¢ with Nisker as the salesman. On April 27, 1979, Fay bought a further 200 shares of Temple at \$1.10 a share, with Bortnick identified as the salesman (through his code number on the confirmation slip). Documentary evidence indicates that during April of 1979 Rosmar was purchasing shares of Temple at 60¢ and 65¢ and selling Temple at \$1.10. During the period April 23 - 27, 1979, Bortnick sold 16,800 shares of Temple at \$1.10 per share. During April, 1979, Bortnick purchased 25,100 shares of Temple at prices ranging between 65¢ and 75¢.

The next witness was Jane Engstrom ("Engstrom") a schoolteacher from Park Forest, Illinois. She first began dealing with Rosmar when she received a telephone call from Eckler in 1974. As to the New Client Application Form, she said that she had never seen it. As to the indicated net worth of \$50,000, Engstrom said she did not know whether that figure was accurate. As to whether Eckler asked her earnings, she said she did not recall but it was not as much as the \$10,000 indicated. Her annual earnings at that time were "maybe" \$1,000. She indicated to Eckler that her purpose in investing was for long-term growth as she wanted a long-term investment for her granddaughter's college education. She had no investment experience prior to dealing with Rosmar. Engstrom said that she placed her faith in Eckler's recommendations, and

that she still does. Eckler recommended Temple to her, and commencing in 1978 she made the following purchases of Temple:

February 8, 1978	5,000 at 90¢
July 11, 1978	2,000 at 90¢
April 24, 1979	3,000 at \$1.10
May 22, 1979	3,000 at \$1.10
April 21, 1980	2,000 at 90¢

She said that Eckler recommended each of the five purchases, and that as to each one he just stated a price and she accepted what he told her as to what the price was.

Under questioning, Engstrom said that she was now beginning to learn what a speculative stock was, after receiving a call from a Mr. Kuhen, a Detroit-based representative of the U.S. Securities and Exchange Commission. It was clear from her answers that Engstrom did not have any idea what a speculative stock was prior to her discussions with Kuhen in 1981. When asked what she understood Temple was when she bought it, Engstrom replied "A good long-term invest ent."

On May 25, 1980, Engstrom bought 5,000 shares of Thunderbolt at \$1.10 on Eckler's recommendation. She purchased those shares by selling 1,000 shares of Cavalier at \$4.40 and making the switch. In fact, the sale of 1,000 Cavalier was sufficient to pay for only 3,000 Thunderbolt and 3,000 is what she actually received rather than the 5,000 shown on the confirmation slip. She said that she last spoke to Eckler in 1980. When asked whether she knows today what Temple and Thunderbolt are worth, she replied that she did not.

Engstrom's evidence concluded the case for the Commission staff. Counsel for the Registrants did not call any evidence. One piece of evidence that was volunteered during the course of the hearing was as to the remuneration received by the salesmen on transactions in Temple and Thunderbolt. It was submitted and accepted that Rosmar's salesmen received a commission of 17 1/2% of the price on primary distribution and 10% of the price on secondary distribution and on sales from inventory. There was no commission on buys and no participation in profits.

The above facts provide an abundance of uncontradicted evidence that the Registrants were guilty of the allegations contained in counts 1 and 3 of the Amended Notice of Hearing, and that Rosmar was guilty of the allegation contained in count 4. As noted above, the allegation in count 1 with respect to selling securities to residents of the United States of America without valid registration under appropriate State laws, was admitted. The evidence is overwhelming that the Registrants failed to act in the best interests of their clients, as alleged in count 3, when conducting trades in

securities of Temple and Thunderbolt during the period April 1, 1979 to April 30, 1980. The Registrants made no effort to comply with the "know your client" rules, and repurchased securities after suggesting to clients that they sell or switch because prospects were not good, while at the same time encouraging other clients to purchase the same securities at prices ranging from 60% to 100% above the price paid to the seller. Rosmar clearly failed to establish procedures to the Act and the entire course of conduct by the Registrants made a mockery of the requirements of Section 101.

It is necessary to deal with the violations of counts 1, 3 and 4 in some detail:

Count 1

Selling securities to residents of the United States without valid registration was admitted. Nonetheless, in terms of the sanctions to be imposed, it is necessary to detail the extent of such selling. During the relevant period, a total of 648 sales were made by Rosmar through named registered representatives to residents of 45 States and the district of Columbia. Rosmar is registered only with the Federal Securities and Exchange Commission (SEC), New York and Massachusetts. In short, this was not a case of a few isolated sales but rather was a case of a major sales campaign into almost every state in the United States. Moreover, a great many of the sales were in securities of Temple and Thunderbolt, and such sales were part of the "recycling" of such stock in the United States at high mark-ups over the purchase price of such stock from clients, which stock was, for the most part, sold to clients in Canada as part of the original, primary/secondary distribution. As we have had occasion to say in a number of previous cases, this Commission is concerned with the activities of registrants regardless of where the actual sales take place. That is, if a registrant is operating from an office in Ontario his conduct is of concern to the Commission. Rosmar, Allison and the individual salesmen knew very well what the situation was with respect to their non-registration in the great majority of the States. The matter is clearly dealt with by National Policy 17, which has been a long-standing policy of Ontario and other securities commissions across this country. National Policy 17 is as follows:

Notice is hereby given to all securities registrants that violations of the securities laws of any jurisdiction and violations of the rules of a recognised, self-regulatory organization that are adopted for the protection of investors, are considered in principle to be prejudicial to the public interest and may affect their fitness for



continued registration.

There is no question that the extensive sales into the United States by registrants in Ontario when such registrants were not registered in those States, is clearly contrary to the public interest in this province and does, in our view, affect the registrants' fitness for continued registration.

Count 3

Count 3, which states that the registrants failed to act in the best interests of their clients when conducting trades in Temple and Thunderbolt during the relevant period, divides into two aspects, although they are clearly intertwined. The first concerns the breach of the "know your client" requirement in the sense of knowing who your client is, what his investment objectives are, and what are appropriate securities for that client given that client's net worth, sophistication and objectives. The second aspect, and it is clearly related to the first, is the recycling of Temple and Thunderbolt to clients in the secondary market from clients who were originally sold Temple and Thunderbolt as part of the primary/secondary distributions. Here, along with the "know your client" rules, we are concerned with the encouragement to sell or switch to one group of clients while at the same time encouraging another group of clients to purchase the same securities at mark-ups of from 60% to 100%.

As to the breach of the "know your client" rules, the Commission has, on many occasions, stressed the special obligation that is placed on a registrant in dealing with the public. As far back as 1965, the then Chairman of the Commission, J. R. Kimber, in Goldmack Securities Corporation Limited (1966 OSCB 14) made the following statement:

It must be borne in mind by all registrants that in dealing with the public they cannot assume that the public is knowledgeable and sophisticated.

Chairman Kimber then went on to quote approvingly from a judgment of the SEC where it stated:

We must give due recognition, as have the Courts, to the fact that 'the investing and usually naive public needs special protection in this specialized field,' and must take into account the effect which the [representation] may have not only on the sophisticated and informed

investor, but also on the unwary and the ignorant.

Most importantly, Chairman Kimber emphasized that the Commission was not concerned only with criminal or civil fraud. He stressed then, as we do again now, "By seeking and holding registration a registrant in fact represents that he will deal fairly with the public. The Securities business has long been considered as requiring special regulations." At the conclusion of his judgment in Goldmack, Chairman Kimber summed up the situation in Ontario as follows:

In Ontario the practice has not been to set down detailed and specific rules to regulate the conduct of the affairs of registrants. The principle adopted has been that there is an implied standard of ethics which applies to all registrants, and it is the responsibility of each registrant to know and observe this standard. This approach permits some leeway and discretion. The industry, I am certain, supports this approach. It may at times, in particular situations, place a registrant in the position where he has to determine personally what is right or wrong without any specific guidelines. In such a situation he must apply the general, ethical philosophy for the conduct of the securities business. The fact that no specific rule prohibits an act cannot be the test.

Section 101 imposes obligations on every registered dealer that flow from the general "know your client" concept. In the context of the salesmen's conduct here, sub-sections (1) and (4) of Section 101 of the Regulations are particularly relevant:

101.(1) Every registered dealer and adviser shall establish procedures for dealing with its clients that conform with prudent business practice and that enable it to service its clients adequately and shall take whatever steps are necessary or appropriate to supervise such procedures properly.

(4) For the purposes of subsection (1), but without limiting the requirements of that subsection and subject to



subsection (7), each dealer, investment counsel and portfolio manager shall make such enquiries as,

- (a) will enable it to establish the identity and, where applicable, the credit worthiness of each client, and the reputation of the client if information known to the dealer, investment counsel or portfolio manager, causes doubt as to whether the client is of good reputation; and
- (b) subject to subsection (5), are appropriate in view of the nature of the client's investment and of the type of transaction being effected for its account, as to the general investment needs and objectives of each client and the suitability of a proposed purchase or sale for that client.

While it is true that Section 101 of the Regulations speaks of the obligation that is on the dealer, which in this case is Rosmar, it nevertheless indicates that one of the main concerns of the Act is with the needs and objectives of the client and the suitability of a proposed purchase or sale for each client. This is a matter of which each of the individual salesmen, in view of their long employment as registered representatives, must clearly have been aware. Moreover, it is a central concern of the Manual for Registered Representatives. Part IX of that Manual sets out a code of ethics and conduct for representatives. It states clearly that the client's interest is the first consideration of each registered representative, and that his obligation is to know the circumstances and investment objectives of his client. The Manual is replete with references to the necessity for a representative to conduct his affairs in a responsible manner, to know his client and serve his client's interests, and to refrain from engaging in unethical conduct. Apart from Section 101 of the Regulations and the Manual for Registered Representatives, the Commission, in numerous cases, has detailed the obligation that devolves upon each registered representative to know his client and to serve the best interests of that client in terms of the suitability of a security and the sales methods used.

As to each of the salesmen charged here, there was ample evidence that they had no concern whatsoever for the needs of their clients. The evidence was of indiscriminate telephone calls to secure a potential purchaser, of an almost

total failure to enquire into or to be the least concerned with the needs and investment objectives of clients, of a sole desire to sell as much of highly speculative security to the client as the client could pay for, of calls to clients with indications of good news to come and encouragement to purchase more securities; of calls to clients with encouragement to sell or to switch into another security that Rosmar was then pushing (which evidence must be coupled with the recycling of Temple and Thunderbolt to clients in the United States, a matter which will be dealt with below), and of the use of high-pressure tactics and other techniques to gain the confidence of naive and uninformed investors for the sole purpose of selling speculative securities to them.

Perhaps the two most blatant cases, although they were not different but were simply worse than each of the other cases detailed above, were those involving Rousseau and Engstrom. Rousseau was a 23 year-old apprentice garage mechanic. He was telephoned by an unidentified salesman of Rosmar who asked for the manager or owner. Rousseau identified himself as an apprentice and was asked if he knew anything about stocks, and when he said no he was asked if he was interested in a newsletter. He subsequently received news literature. This was followed by a telephone call from Eckler, who never asked about his investment objectives or how much stock he could afford. What Eckler did ask, was if Rousseau could buy 1,000 shares of Thunderbolt at 50¢. Rousseau said he could not, Eckler then suggested the purchase of 500 shares. Rousseau could not even afford that amount, i.e., \$250 worth. Eckler, however, was not deterred and finally hit upon what Rousseau could afford to take which was 300 shares, as he had \$150 in the bank, and that is what Eckler sold him. It would be hard to write a scenario that would constitute so blatant a disregard for every aspect of the "know your client" rules. An unsophisticated, naive young man, with almost no financial means - in his own words, he lived from Friday to Friday, is sold as much of a highly speculative security as he could afford without any attention whatsoever being paid to whether that was the kind of investment this person, given his knowledge and his means, should make. The only concern was to find a customer with dollars, regardless of how few, to invest and to sell him as much of the security as he could be persuaded to take.

Engstrom is an elderly schoolteacher from Park Forest, Illinois. She was called by Eckler in 1974 and has dealt with Rosmar since that date. She has been a widow since 1971. Her annual earnings in 1974 were "maybe" \$1,000. She told Eckler that she wanted a long-term investment for her granddaughter's college education. She had no investment experience, although she did recall making one investment in 1936. Eckler told her that Temple had good potential and as she said, she placed her faith in his recommendations, and she

still does. Faith in Eckler resulted in her purchasing 15,000 shares of Temple between February 8, 1978 and April 21, 1980 at prices of either 90¢ or \$1.10. Her evidence was that she understood that Temple was "a good long-term investment" at the time she bought it. Her evidence was that Eckler suggested the amount of stock each time she bou , that Eckler stated what the price was and she accepted that that was the price. She said she had no idea what a speculative stock was until she was called by an investigator from the SEC's Detroit office in 1981. What was said above with respect to Eckler's conduct in selling to Rousseau clearly applies to the sales to Engstrom. There is absolutely no enquiry about or concern for the financial position, the financial needs or the knowledge of the investor. The concern is to find a client, usually naive and unsophisticated, with some ability to purchase securities, regardless of how small an amount. The sole concern is the sale at the stated price and, hopefully, further sales or switches into other securities once the client is "hooked".

The cases of Rousseau and Engstrom are the most egregious, but the other cases are not much different, and although several of the clients noted above had some experience in dealing in securities, they were basically all unsophisticated and the tactics of each of the registered representatives varied only in matters of degree from the tactics of Eckler in dealing with Rousseau and Engstrom. There was total disregard of the "know your client" ethic. As was said in a somewhat similar context by the then Director of the Commission, H. S. Bray, in Adelaide Securities Limited (1968 OSCB 54):

Whether one believes one or more of these purchasers to be stupid or naive, gullible or greedy, this does not make them fair game for the party who seeks them out.

They [Adelaide Securities] were in the business of selling the highly speculative securities which they owned or had under option to the public. They made no attempt to deal fairly with the public. Their only concern with the needs of the prospects was that they were able to pay for, to 'manage', the purchase.

Those remarks apply exactly to the situation here and to Rosmar, and to each of the registered representatives.

With respect to the liability of Rosmar and Allison on this first aspect of count 3, their counsel admitted that they were responsible for the activities of the salesmen. As he put it, Rosmar and Allison stand behind the salesmen, "What



they did is the responsibility of the firm." For this reason, Allison was not called - there was nothing he could say to the Commission to explain the conduct of the salesmen. Counsel's main argument was on the second aspect of count 3 which will be dealt with below. However, he did deal with the conduct of the salesmen as set out in the evidence detailed above.

Counsel asked the question whether there was anything misleading or improper about the way the securities were bought or sold. He emphasized that nobody gave evidence to the effect that the investments were worthless, and Temple and Thunderbolt might well be good stocks. He also noted that nobody said that the salesmen went beyond what was in the prospectus in describing the securities. In counsel's words, they were "selling" the product, and they were entitled to some latitude in their techniques. He added that they were being criticized for "enthusiasm" and that there was no evidence of misrepresentation. As to "loading", or "overreaching", he noted that one witness had said that he had bought more stock than he wanted. It was true that two witnesses had received confirmation slips for securities that they did not order, but after a discussion they ultimately took the securities, or part of them.

Counsel further noted that no one of the witnesses said that he or she could not afford the stock, or complained about the price paid for the stock, or said that he or she did not want the stock. He emphasized that they were all gambling and they well knew it. He noted that some who sold their stock made money, some lost a little, and some broke even. As to those who still hold Temple and Thunderbolt, they might well be winners yet.

Counsel characterized the salesmen as "hustling" and said that there was nothing wrong with it. He asked whether it was the function of this Commission to stop individuals such as Rousseau from buying penny stocks. No government agency would stop them from gambling at the horse races or gambling through purchasing lottery tickets, and similarly the Commission should not be concerned if they wished to speculate in penny stocks.

Counsel's argument on behalf of the Registrants completely ignores the "know your client" rules which have been set out above. The short answer to his argument is that there was a good deal improper about the way the stock was bought and sold in terms of to whom the stock was sold or from whom it was purchased and what those clients were told. As noted above, a special obligation devolves upon those who are registered in this province to sell securities. Securities may not be sold as any other commodity to any willing buyer. The potential for harm to the unwitting, the unsophisticated and the naive, even though they may well be greedy and hope for the return of a quick dollar, calls for the surveillance of securities sales



techniques. A witness such as Rousseau or Engstrom does not have to give evidence of "loading" or "overreaching", although there was overloading in both cases. The sale of securities such as Temple and Thunderbolt to such clients is inappropriate. They had no idea what they were buying and they were indeed "hustled" by the "enthusiasm" of Rosmar's salesmen. It is not a case of fraud or misrepresentation, neither of which need be shown for breach of the "know your client" obligation. To quote again from Goldmack, "By seeking and holding registration a registrant in fact represents that he will deal fairly with the public. The securities business has been long considered as requiring special regulation." The registrants here made no attempt to deal fairly with the public. The sole concern was to sell as much of a speculative security to uninformed clients as they possibly could persuade them to take. In so doing, they did not act in the best interests of their clients.

The second aspect of count 3 is the repurchase from clients at one price and the sale of the same securities at approximately the same time to other clients at mark-ups of between 60% and 100%. In the time periods set out in count 3, Rosmar, through its salesmen, was buying Temple at prices between 55¢ and 75¢ and selling Temple at \$1.10. During the same time period Rosmar, through its salesmen, was purchasing Thunderbolt at prices between 50¢ and 70¢ and selling Thunderbolt at \$1.10. During the period April 1, 1979 to July 31, 1979, the five salesmen purchased for Rosmar 176,850 shares of Temple at a total cost of \$116,158, an average purchase price per share of 65¢. During the same period, they sold for Rosmar 310,100 shares of Temple for a total price of \$341,100, an average sale price per share of \$1.10. During the period December 1, 1979 to April 30, 1980 the salesmen, with the exception of Kates who had left Rosmar by that time, purchased for Rosmar 106,600 shares of Thunderbolt at a total price of \$68,895, an average purchase price of 68¢. During the same period they sold for Rosmar 269,000 shares of Thunderbolt for a total consideration of \$295,020, an average sale price of \$1.10. The testimony that is detailed above, along with the documentary evidence, gives ample proof of a scheme conducted by Rosmar through Allison and the salesmen to sell securities through a primary/secondary distribution, subsequently encourage the purchasers to sell or switch out of those securities, usually at a small profit, contemporaneously resell those securities to other clients at prices that represented a mark-up of between 60% and 100%, with 60% being the norm. We regard this as a reprehensible practice and one that calls for censure. Rosmar, Allison and the salesmen could hardly be said to be acting in the best interests of their clients when they encouraged them to sell a security at one price while encouraging other clients to purchase those same securities at greatly increased prices.

Counsel for Rosmar and Allison said that it is neither a policy of the Commission nor a principle of law that it is a matter of censure for a broker to purchase a security from a client at a price lower than what he subsequently sells that security for to another client. He argued that it was abundantly clear in the prospectuses that Temple and Thunderbolt were junior resource speculative issues, both of which were underwritten by Rosmar. In each prospectus it was made clear that there was no market for the security, that it was a high risk situation. Moreover, each of the registrants' clients knew that Rosmar was acting as principal as there was a notation to that effect on every confirmation slip.

Counsel also argued that OSC Policy 3-02 authorizes underwriters to offer shares at a price in excess of 100% of the underwriting price. Therefore, it was argued, the principle of an underwriter profiting by acquiring stock and reselling at an extremely high mark-up is sanctioned by the Commission. It was appreciated that Policy 3-02 deals with primary distributions but it was said it would be inconsistent if the same principles were not to be applied in the aftermarket. To restrict the mark-up in the aftermarket would be, in effect, to set a new policy.

It was also pointed out that the only market here is that called by the underwriter, Rosmar. If a wide distribution takes place, and the venture should result in encouraging news, the role of an underwriter such as Rosmar in making the market might be diminished. Unless and until that happens, the only market is that set by Rosmar. It is its function to match the buyers and the sellers and, according to counsel, "What they choose to buy and sell for is entirely at their discretion." Counsel referred to each deal as a horse trade. Rosmar is acting as principal in each case and the confirmation slip indicates that.

Counsel's argument is too simple. It is quite true that Rosmar's role as an underwriter of Temple and Thunderbolt is clearly set out in each prospectus. As is usual in this kind of case, unless there is news that causes the stock to have a life of its own, no post distribution secondary market in the usual sense of that term develops in the shares. Thus, whether a bid is maintained is entirely up to the broker-dealer. If the broker-dealer does maintain a price, it is usually considerably less than the original offering price. What happened here was different than the ordinary case in terms of the recycling. We were first given an indication of this practice in the case of Gordon-Daly Grenadier Limited (1970 OSCB 238). In that case the Commission noted that a new term was introduced which was "lifting". To quote from that case, at p.241, "This term, which was new to all members of the Commission panel, was defined by the counsel as referring to an organized campaign to reacquire previously distributed shares at a low price with a view to their resale at a higher price.

He stressed that his advice was not intended to countenance lifting. Use of the term increased the Commission's concern with the activities described in the evidence, for in our experience the fact that a term has been coined to describe a practice is often a good indication that the practice is increasing."

"Lifting" as defined above, is exactly what was happening here. There was an organized campaign to reacquire previously distributed shares, albeit often at a small profit to the original purchaser, with a view to their sale, often their immediate resale, at a significantly higher price. To say that because the sellers and purchasers were informed by a notation on confirmation slips, received in the mail after the transaction has been entered into, that they were dealing with Rosmar as principal, they can have no complaint if the principal obtains the best deal he can, is to place each separate transaction in isolation without looking at the scheme as a whole. The scheme was one of recycling which necessarily involved a purchase at a low price and a resale at a high price with Rosmar, through its salesmen, gulling clients on both the buy side and sell side. It is not good enough to say that each client dealt with Rosmar as principal. For the recycling to work there had to be purchases at a low price and sales at a higher price, all within the same approximate period of time, with Rosmar making its profits on the spread less the 10% commission to the salesmen on each sale. In carrying out the recycling program, Rosmar, Allison and the registered representatives were clearly not acting in the best interest of their clients.

With respect to count 4, the extensive evidence that has been set out above clearly establishes that Rosmar failed to establish procedures for dealing with its clients as required by Section 101 of the Regulations to the Act. Far from establishing such procedures, Rosmar, under Allison's presidency, established procedures not to comply with Section 101 of the Regulations, but rather established a sales scheme and a recycling scheme that was directly contrary to everything that Section 101 was intended to prevent. It was not just a case of the New Client Application Forms being treated in a cavalier fashion, with incomplete information, some accurate and some inaccurate, but rather an almost total disregard of who the client was, what his or her financial situation was and what his or her investment objectives were, and then determining what securities would be appropriate to suggest to that client. No evidence was called on behalf of Rosmar to indicate that it had put procedures in place for complying with Section 101, and therefore one is left to draw conclusions from the evidence presented. That evidence, to repeat, showed a complete disregard for Section 101.



There remains only the question of sanctions. Each of Rosmar, Allison, Bortnick, Eckler, Nisker, Sugarman and Kates have had lengthy experience in the securities industry in Ontario. Each has been in difficulty before the Commission on a previous occasion, and each has been sanctioned. In the gross circumstances of this case, no one of the Registrants could plead ignorance of what is expected of a registered representative or show any mitigating or extenuating circumstances. The conduct here calls for a severe penalty. Counsel for the Commission suggested that cancellation of the registration of each of the registrants would be appropriate. While we agree that this case is an egregious one, we are not agreed that cancellation should be ordered. It is our decision that the licence of Rosmar be cancelled for one year, effective February 1, 1982. The registrations of Allison, Eckler, Bortnick, Sugarman and Nisker will also be cancelled for one year effective February 1, 1982. In addition, Bortnick, Eckler, Nisker and Sugarman must all take and pass the Canadian Securities Course and the Registered Representatives Examination before they will be eligible for reinstatement. The registration of Kates, who left Rosmar before the recycling of Thunderbolt took place, will be suspended for six months effective February 1, 1982, and he, too, must take and pass the Canadian Securities Course and the Registered Representatives Examination.

21st January, 1982.

"E.S. Miles"  
"S.M. Beck"

"R.T. Morgan"





RESCINDING ORDERS

WADGE MINES LIMITED

The cease trading order dated July 12, 1978, and continued July 26, 1978, was rescinded January 19, 1982, the company being now up-to-date with its filings.



O.S.C. POLICY 3-58

RESTRICTED SHARES  
(UNCOMMON EQUITIES)

DISTRIBUTIONS AND DISCLOSURE

BACKGROUND

Following extensive discussions with other securities administrators and The Toronto Stock Exchange ("TSE"), the Ontario Securities Commission (the "Commission"), on 26 June 1981, issued Interim Policies 3-58 and 3-59. The latter policy stated that until a decision resulted from the public hearing to be held in October, no prospectus, statement of material facts or rights offering in respect of certain kinds of securities termed therein "uncommon equity securities" would be accepted for filing by the Commission. Uncommon equity securities were defined as equity securities that were non-voting, did not carry the right to vote in all circumstances, or with respect to which, as a class, the voting power was limited because of the issuance of securities of another class carrying multiple voting rights. OSC Interim Policy 3-58 mandated disclosure to be made in respect of uncommon equity securities in prospectuses, statements of material facts and rights offerings in process at the Commission as at 26 June 1981 and prescribed like disclosure with respect to securities exchange take-over bid circulars concerning corporate re-organizations filed with the Commission under the Securities Act.

In conjunction with the Commission's initiative the TSE imposed its own moratorium on the approval of listing applications for such securities until after the Commission hearing.

The securities administrators of the provinces of British Columbia and Quebec and the Vancouver and Montreal Stock Exchanges issued similar policy statements and imposed moratoria, and the Manitoba Securities Commission publicly stated its agreement with Policy 3-58, although it did not join in the moratorium.

At the time of the issuance of OSC Interim Policies 3-58 and 3-59, the Commission des Valeurs Mobilières du Québec ("CVMQ") advised the Commission that it intended to hold its own hearing on the subject matter of the listing of the securities referred to in such policies on the Montreal Stock Exchange.

On 10 July 1981 the Commission released an addendum to OSC Interim Policies 3-58 and 3-59 which advised that such policies did not apply to distributions or reorganizations affected by issuers subject to an express policy of the Government of Canada or of any province of Canada that requires the use of uncommon



equity securities in order to satisfy governmental policy. Such issuers would include participants in the banking and communications industries, issuers attempting to ensure compliance with the Canadian ownership levels of the proposed National Energy Programme and, prospectively, securities dealers inviting public ownership.

On 7 August 1981, the Commission released a further addendum to OSC Interim Policies 3-58 and 3-59 confirming that such policies did not apply to non-voting securities designated as, and conforming to the nature of, preferred shares notwithstanding that such preferred shares are not limited in their participation in earnings to a fixed dividend rate.

On 17 July 1981, the TSE issued a news release (No. 81020) clarifying that its moratorium on the listing of uncommon equity securities was limited to new listings applications and capital reorganizations by listed companies other than those which were in process as of 26 June 1981, or those which represented additional listings of presently listed securities. On 23 July 1981, the TSE issued a further news release (No. 81021) advising that its moratorium did not apply to securities exempted by Addendum No. 1 to OSC Interim Policies 3-58 and 3-59 or to any further exemptions announced by the Commission.

In response to the unprecedented degree of public interest in the matter, and particularly in view of the uncertainty resulting from the moratorium, the Commission advanced the date of the hearing to 28 September 1981.

It should be noted that while the hearing originally scheduled for 24 October 1981 was to go to the listing of uncommon equity securities on the TSE, OSC Interim Policies 3-58 and 3-59 were made applicable to the issuance of such securities whether or not there is an intention to list.

On 28 and 30 September 1981, a joint public hearing was held by the securities administrators of Ontario, Alberta and British Columbia, at which hearing official observers from the CVMQ were in attendance and participated. The CVMQ held a separate hearing on the subject on 25 and 26 September, and the Alberta Securities Commission held a further hearing in Alberta on 28 October.

On 20 November 1981, the Commission published a new Interim Policy 3-58 and requested comments thereon.

#### POLICY

As a result of the submissions made at such hearings and the

comments received in response to the Commission's request for comments on Interim Policy 3-58, the Commission has determined that it would not be contrary to the public interest to permit the distribution of such securities, which are referred to as "Restricted Shares" in this Policy Statement (see Part I(A) for a definition of Restricted Shares) provided that certain conditions going to both initial and continuous disclosure are met.

A number of complex issues were raised at the hearings that are not dealt with in this Policy Statement. It is intended to consider these matters further, as well as the operation of this Policy Statement in the market place and addenda to this Policy Statement may issue.

This Policy Statement becomes effective on 22 January 1982 replacing previous OSC Interim Policy 3-58. On such date OSC Interim Policy 3-59 is revoked and thus the moratorium is lifted. However, no final receipt for an offering of Restricted Shares will issue until after the mechanisms necessary for satisfaction of Part I(B) of this Policy Statement are in place. Notice that this requirement has been met will be published in the Commission's Bulletin.

#### DEFINITIONS

In this Policy Statement,

(a) "Common Shares" means shares that are fully participating and fully franchised, in that the holder of each such share has

- (i) a residual right to share in the earnings of the issuer and in its assets upon liquidation or winding up, and
- (ii) a right to vote each share in all circumstances calling for a vote under the applicable corporate legislation irrespective of the number of shares owned,

that is not less, in relation to their relative equity interest in the issuer, than the right to participate and vote attaching to any other share of an authorized class of shares of the issuer.

(b) "Preference Shares" means shares to which there are attached a genuine and non-specious preference or right over the common shares.

Where there is a question as to whether there is in fact a genuine and non-specious preference attaching to such shares, the determination will be made by the Director, in the exercise of the discretion given to him by the Securities Act to act in the public interest. In the case of companies listed on the TSE,

where that body would normally exercise its discretion as to listings, the TSE will make the determination. The Commission and the TSE will co-operate in making such determinations, where both are involved. Such decisions will, of course, be open to the usual avenues of appeal.

(c) "Restricted Shares" means shares which are not Common Shares or Preference Shares, but which carry the right to an unlimited or substantial participation in earnings and/or assets of an issuer on liquidation or winding up.

## PART I

### DESCRIPTION OF SHARES

#### (A) General

The Commission is of the view that publicly traded shares should not be described as "common" or "preference" (or "preferred") unless such shares are Common Shares or Preference Shares. It is also of the view that publicly traded Restricted Shares should be described with a term (the "Restricted Share Term") that outlines the type of voting restriction that attach to the shares. Restricted Share Term means:

"Non-Voting" for Restricted Shares which do not carry the right to vote at shareholders' meetings except for a right to vote in certain limited circumstances (e.g., to elect a limited number of directors or to vote in circumstances where the governing corporation law provides the right to vote for shares which are otherwise non-voting);

"Subordinate Voting" for Restricted Shares which carry a right to vote at shareholders' meetings but another class of shares carries a greater number of votes per share or votes per equity participation;

"Restricted Voting" for Restricted Shares which carry a right to vote which is subject to some limit or restriction on the number or percentage of shares which may be owned or voted by a person or company or group of persons or companies (except where the restriction or limit is applicable only to persons who are not Canadians or residents of Canada); or

such other appropriate term as the Director may approve for Restricted Shares which are not described by the foregoing terms.

For all shares which are to be offered pursuant to a prospectus filed with the Commission, a receipt will not be



issued therefor, on the basis that the prospectus would be misleading, if the legal designation of the shares,

- (a) includes the word "common" and such shares are not Common Shares,
- (b) includes the word "preference" or "preferred" and such shares are not Preference Shares,

in either case notwithstanding that such a legal description is permitted by the governing corporate legislation unless such legal designation is required by such legislation, or

- (c) in the case of Restricted Shares, does not include the appropriate Restricted Share Term.

The Commission understands that the TSE will require similar designations for the listing of new classes of shares. The TSE also proposes to require issuers of existing classes of shares to amend the designation within eighteen months of the effective date of this Policy Statement. The Commission encourages issuers of publicly-traded Restricted Shares which have been issued or which will be issued pursuant to prospectus exemptions to comply with the foregoing.

#### (B) Stock Quotations

The Commission is also of the view that the attention of any reader of stock quotations should be alerted to the rights that attach to Restricted Shares. Therefore, in all stock quotations such as those listed in newspapers, there shall be employed a code to correspond to the Restricted Share Terms and which shall accompany each quotation for Restricted Shares. A legend shall explain the meaning of the code.

The TSE has advised the Commission that the steps necessary to implement this requirement should be completed within 30 days from the effective date of the Policy Statement.

#### (C) Dealer Confirmation

Under section 35 of the Securities Act, a registered dealer who has acted in connection with a trade in a security shall promptly send or deliver to the customer a written confirmation of the transaction setting forth, inter alia, the description of the security. The Commission is of the view that the description of the Restricted Shares should include the appropriate Restricted Share Term. The Commission recognizes that compliance with this requirement could be difficult especially for securities that are not normally traded in Ontario. The TSE is proposing to publish from time to time a list of the classes of Restricted Shares listed on the TSE together with the appropriate Restricted Share



Term. The Investment Dealers Association ("IDA") will publish a similar list for shares which are traded over-the-counter in Ontario and for which trading prices are regularly published in the financial press in Ontario. The TSE and IDA advise us that these lists should be prepared within 30 days from the effective date of this Policy Statement. The obligation of registrants to comply with this Part I(C) will be limited to securities on these lists and similar lists prepared by such other stock exchanges or self-regulatory organizations recognized by the Commission for the purposes of this Policy Statement. The Montreal Stock Exchange, Alberta Stock Exchange, Vancouver Stock Exchange and Winnipeg Stock Exchange are hereby so recognized.

Where due to data processing restrictions the foregoing requirement cannot be satisfied, the registrant may use an abbreviation for the Restricted Share Term providing that an explanation of the abbreviation is given on the confirmation.

The same disclosure shall be included in all statements of transactions or security positions sent to the customer.

If a registrant must amend its confirmation and other forms in order to comply with the foregoing requirements, it need not comply with this requirement until the earlier of the date that it has exhausted its current supply of old forms and 30 June 1982.

(D) Dealer or Adviser Literature

In all dealer or adviser recommendations, selling documents, communications and other literature, any Restricted Shares referred to therein shall be described using the appropriate Restricted Share Term. This requirement shall be limited to those shares which appear on the lists referred to under Part I (C). This requirement also comes into effect 30 days from the effective date of this Policy Statement.

(E) Reporting Issuer Disclosure Documentation

In documents, other than financial statements, that a reporting issuer sends to its shareholders pursuant to its obligations under the Securities Act for continuous disclosure, a statement as to the restrictions in respect of such shares shall be included. Such documents include information circulars, proxy statements and directors' circulars.

In press releases and material change reports, any reference to Restricted Shares shall be accompanied by a statement as to the restrictions in respect of such shares to the extent necessary for a clear understanding of the transaction described.

The CICA Handbook requires that in audited financial

statements there be a "brief description" of each class of shares either on the balance sheet or in the notes to the financial statements. The Commission has concluded that, with respect to reporting issuers, Restricted Shares shall be broken out as a separate category on the balance sheet. A brief description of the applicable restrictions for each class of Restricted Shares shall appear either on the balance sheet or in the notes. The Commission and the TSE intend to monitor the disclosure made in this regard and will approach the CICA and request it to develop guidelines to provide consistency in this disclosure. The Commission is of the view that, where capitalization is set out in unaudited financial statements, these statements should contain similar disclosure by way of notes.

(F) Offering Documents

This section sets out the minimum disclosure that will be required in all documents describing the issue of Restricted Shares filed with the Commission by a reporting issuer or by an issuer which will become a reporting issuer upon the acceptance for filing of such document by the Commission, including any prospectus, summary statement, statement of material facts, rights offering circular, securities exchange take-over bid circular, offering memorandum, or information circular concerning a proposed corporate re-organization or amalgamation that would have the effect of converting or subdividing, in whole or in part, existing shares into Restricted Shares, or creating new Restricted Shares.

The minimum disclosure that is detailed below as required in a prospectus is applicable to all other offering documents to the extent that the form of the document permits, i.e., offering documents other than prospectuses usually do not include summaries, and may, depending on the nature of the document, not include financial statements.

(a) Designation

The legal designation of the shares being offered or described shall be as set out in Part I(A) of this Policy Statement.

(b) Face page

(i) The heading showing the number and class of shares offered shall include the Restricted Share Term in the same type face as the rest of the heading.

(ii) The Director may require that there be a brief statement of the voting rights attached to the shares being offered (or a statement that there are no voting rights) and to voting rights, if any, possessed by any other class of securities of the issuer that are greater on a per share basis than those attached to the

securities being offered, with a cross-reference to a full description in the body of the prospectus.

(iii) The Director may require that there be a brief reference to any significant rights in applicable corporate or securities legislation that are not available to the holders of the shares being offered; e.g., rights under take-over bid legislation, with a cross-reference to a full explanation in the body of the prospectus.

(c) Summary

The Director may require that the summary include:

(i) a brief summary of the voting rights attached to the shares being offered (or a statement that there are none) and to voting rights, if any, possessed by any other class of securities of the issuer that are greater on a per share basis than those attached to the securities being offered; and

(ii) a summary of the rights in (b)(iii) above

(d) Body

The body of the prospectus shall include full descriptions and explanations, where applicable, of the statements referred to in (b)(ii) and (b)(iii) above.

(e) Financial Statements

The financial statements shall be in accordance with Part I(E) of this Policy Statement.

PART II

DISSEMINATION OF INFORMATION

(A) General

All informational documents that are required either by the governing corporate law or securities law to be sent to the holders of voting shares shall also be sent at the same time to the holders of Restricted Shares. Such documents would include, but not be limited to, information circulars, notices of meetings, annual reports and financial statements.

(B) Forwarding of Information by Registrants

Subsection 48(2) of the Act requires a registrant, under the circumstances described in that subsection, to forward certain material to the beneficial owners of securities registered in its name. It is the Commission's intention that registrants would

forward the information referred to in Part II(A) to the beneficial owners of Restricted Shares registered in their name.

(C) Sending of Financial Statements

Paragraph 10 of the exempting Order made in support of OSC Policy 3-44, which exempted reporting issuers from sending financial statements to holders of non-voting securities as required by section 78 of the Act, will be varied to apply only to non-voting securities that are not Restricted Shares.

PART III

MEETINGS OF SHAREHOLDERS

(A) New Issues

For all new issues of Restricted Shares after the effective date of this Policy Statement, the reporting issuer must provide or undertake that the holders of Restricted Shares shall be given notice of and invited to attend meetings of the voting shareholders of the reporting issuer.

(B) Existing Issues

The Commission expects that reporting issuers with a presently existing class of Restricted Shares issued and outstanding will comply with Parts II and III(A) of this Policy Statement. It is anticipated that the TSE will not permit any future listings, including the listing of additional Restricted Shares of a class already listed, unless the issuer agrees so to comply.

PART IV

CONSULTATION WITH THE DIRECTOR

Issuers are invited to consult with the Director where there is doubt as to the application of this Policy or where circumstances exist which would render compliance with this Policy inappropriate. Where he deems that it is not prejudicial to the public interest to do so, the Director may exempt an issuer from compliance with this Policy or any requirement thereof subject to such terms and conditions that he might impose. Whenever the Director allows an exemption or whenever the Director makes a determination as described in the definition of "Preference Shares" he shall advise, in writing, the Commission which shall have six business days in which to object to the decision of the Director. An appeal from a decision of the Director may be made to the Commission. Such an appeal will be treated in the same manner as a review of a decision of the Director under subsection (2) of the Act.





INVITATION FOR COMMENTS

O.S.C. POLICY 3-58  
RESTRICTED SHARES

DISTRIBUTIONS AND DISCLOSURE

REVIEW AFTER 12 MONTHS

The Commission intends to review the Policy at the end of its first year of operation and invites comments to be made throughout the next twelve months. Comments should be addressed to:

The Secretary to the Commission,  
Ontario Securities Commission,  
10 Wellesley Street East,  
6th Floor,  
Toronto, Ontario.  
M7A 2H7



## EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

### GUIDE TO SYMBOLS

#### RELATIONSHIP (appearing after the name reported)

- |      |   |
|------|---|
| "B"  | - Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.   |
| "D"  | - Director of principal reporting issuer.   |
| "DI" | - Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.  |
| "K"  | - Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer. |
| "S"  | - Senior Officer of principal reporting issuer.   |
| "SI" | - Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.  |

#### NATURE OF OWNERSHIP

- |           |   |
|-----------|---|
| No Symbol | - Securities are beneficially owned directly.   |
| Symbol #1 | - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. |

#### CHARACTER OF TRANSACTION

- |            |                            |     |                              |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale           | "M" | - internal                   |
| "A"        | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"        | - compensation             | "R" | - redeemed (called, Matured) |
| "E"        | - exchange or conversion   | "T" | - stock dividend             |
| "F"        | - exercise of rights, etc. | "V" | - stock split                |
| "G"        | - gift                     | "X" | - exercise of option         |
| "IR"       | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.





ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AGNICO-EAGLE MINES LIMITED	Common	Paul Penna Jakmin Investments Limited	--			270652
			Dec/81	1 23500		67900
ALCAN ALUMINUM LIMITED	Common	Ronald Bales	S Dec/81	213		223
		James Faulkner	S Dec/81	213		214
		Harold Corrigan	S Dec/81	236		1417
		David Hennigar	1981	6		111
ALGONQUIN MERCANTILE CORPORATION	Preferred	Algonquin Mercantile Corporation	Nov/81	R	780	---
			Dec/81	900		228956
ALLIED CORPORATION	Common	Cecil Franklin Minaco Equipment Limited	--	1		32688
		William Thayer	I R			100
ALUMINUM COMPANY OF CANADA	Third Pref	Alcan Aluminium Limited	B Dec/81	150000		150000
			S Dec/81	G	100	15999
AMAX INC	Common	Masao Ikeda	DISI Dec/81	3334		3334
		Yoshi Imai	SI Dec/81	3333		3333
		Masahiko Kuji	SI Dec/81	3333		3333
AMERADA HESS CORPORATION	Common	Louis Horvath Stock Plan Custodian	S Dec/81	G	595	377
			--	1		1500
			Dec/81	1G 595		733
		Donald Cook Stock Plan	S Dec/81	X	2672	5456
			--	1		3000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMERADA HESS CORPORATION (Cont'd)	Common	Leon Hess Indirect Holdings	Dec/81 - -	G I	10000	9067825 1525392
AMERICAN EAGLE PETROLEUMS LTD	Common	Stephen Halperin	DS Dec/81		1625	----
		Alvin Libin	DISI			
		Balmon Holdings Ltd	I R Dec/81	I I	99559	115559 16000
		John Stevenson	DS Dec/81 Dec/81	X 31250	26926	4324
		Norman White	S Dec/81 Dec/81	X 6000	5170	830
AMERICAN QUASAR PETROLEUM CO	Common	James Dickson	S Dec/81		2188	29413
		David McMahon	DS Dec/81		5000	600000
AMPAL-AMERICAN ISRAEL CORPORATION		David Mersky	S I R			----
ANTHES INDUSTRIES INC	Common	Cavendish Investing Ltd	B I R			2027534
		Ranchland Investments Ltd	I R	I		1265181
		Beaverhall Investments Ltd	I R	I		247839
ATLANTIC RICHFIELD COMPANY	Common	William Marcussen	S Dec/81	G	243	6951
		Paul Pitts	S Nov/81	M	334	334
		William Read	S Dec/81	G	100	----
B C SUGAR REFINERY LIMITED	Class A	Peter Cherniavsky	DS Dec/81		200	20800

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
B C SUGAR REFINERY LIMITED (Cont'd)	Class A	John Cochrane	DS Dec/81	200		800
		Gordon Ham	S Dec/81	200		1828
		James Hudson	S Dec/81	200		368
		David Jordan	S Dec/81	200		700
		William Willifson	SI Dec/81	200		2800
		William Brown Indirect Holding	D Dec/81 -- 1	200		2800 1200
BAKER INTERNATIONAL CORPORATION	Common	R Robert Harris	S Dec/81 G		2	2565
		Nathan Goodman Goodman & Assoc Ltd	-- Dec/81 1	11000		49700 112000
BANK OF MONTREAL	Preferred	Pierre Cote	D Dec/81	1000		1000
		Franz Ballmann	S I R Dec/81		223	223 ---
BANK OF NOVA SCOTIA, THE	Preferred	Francis Keefe Amended Wife	S Dec/81 Dec/81 1	575		825 114
		Francis Keefe	Dec/81		500	300
	Common	Hugh Pearson Estate of H.E. Pearson	D Dec/81 -- 1		2000	2042 3500
		Hugh Pearson Estate of H.E. Pearson	D Dec/81 Dec/81 1	2000 3300		2000 3300
BANK OF NOVA SCOTIA, THE	Common	Robert Pierce Danebro Investments Ltd	D Dec/81		35300	---
			Dec/81 1	35300		35300



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BARBECON INC	Class A	Westell Holdings Limited	B Dec/81	892500		
			Dec/81		892500	
		Voting Trust Agreement	Dec/81	191200		191200
			IV			----
BATHURST PAPER LIMITED	Class B	Westell Holdings Limited	B Dec/81	446250		
			Dec/81	892500		
		Voting Trust Agreement	Dec/81	95600		1338750
			IV			95600
BELL CANADA	Preferred	Consolidated-Bathurst Inc	B Dec/81	1100		85505
		Gerard Plourd	D			
BLACKWOOD HODGE (CANADA) LIMITED	Common	Gerde Inc	1981	848		7343
			1981			1200
BLAKE RESOURCES LTD	Class B	James Torrance	Dec/81		2800	2200
		D Marshall Battle Bend Holdings Ltd	DS Dec/81	10700		43800
			--			909424
BLOCK BROS. INDUSTRIES LTD	Common	R McDonald McD Minerals	D Dec/81		20000	231400
		Arthur Block	DS Sep/81		80	272
BRAMALEA LIMITED	Common	Myron Boltman Share Plan	S --			6
			Dec/81	398		11040
		Stewart Davidson Share Plans	S --			4718
			Dec/81	1326		46760
		Peter Goring Share Plan	S --			2988
			Dec/81	1327		39703

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRAMALEA LIMITED (Cont'd)	Common	Gordon Lavis Share Plan	- - Dec/81	1 397		852 12771
		Douglas MacKinnon Share Plan	- - Dec/81	1 398		852 12790
		396210 Ontario Limited RRSP	- - Dec/81	1 1		1200 2300
		Cyrus Motahedin Stock Plan	- - Dec/81	1 398		852 32790
		Bruce Pattison Share Plans	- - Dec/81	1 1327		9757 65926
		David Ptak Share Plans Trust	- - Dec/81 Dec/81	1 1 199		424 12393 200
		Richard Shiff Share Plans Other Indirects	- - Dec/81 - -	1 1 2652		1128878 85254 2832846
		Edward Tyityan Share Plan	- - Dec/81	1 398		4844 20798 386506
		Benjamin Swirsky 1979 Employee Stock Purchase Plan	- - Dec/81	1 3315		106573
		1981 Employee Stock Purchase Plan RRSP	- - - - - -	1 1 1		100000 2800
		Marvyn Hall	I R	1		1
		Alexander Roland	I R	1		1
		Horace Simpson	Dec/81	504		3300
BRAMPTON GOLF CLUB LIMITED	Common					
BRITISH COLUMBIA TELEPHONE COMPANY	Common					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BROULAN REEF MINES LIMITED	Common	The Counselling Foundation of Canada	B Dec/81	27000		1969800
BUDD CANADA INC	Common	The Budd Company	B Sep/81		2910000	---
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Pref Series A	Budcan Holdings Inc	Sep/81 IM	2910000		2910000
		The Cadillac Fairview Corporation Limited	Dec/81 R		12100	---
CAE INDUSTRIES LTD	Common	Cae Industries Ltd	Nov/81	4850		---
			Nov/81 R		4850	---
		Eric Douglas	SI Dec/81	38		3764
CAMCHIB RESOURCES INC	Common	Campbell Resources Inc	B Dec/81	14300		754032
		Amended				
		Hubert Marleau	D Sep/81	3400		3400
		Amended				
		John Morgan	D Dec/81	600		700
CAMFLO MINES LIMITED	Common	United Siscoe Mines Limited	B Dec/81	14900		756600
		Robert Sherman	S Dec/81	1000	X	2700
CAMPEAU CORPORATION	Common	Bruno Chiricota	S Dec/81		500	81800
CANADA TRUSTCO MORTGAGE COMPANY	Common	Kenneth McCubbin	S Dec/81		4270	---
CANADIAN ANAESTHETISTS' MUTUAL ACCUMULATING FUND LIMITED	Class A	Roderick Gordon	DS Apr/81	442		12587
		Amended RRSP	Apr/81 1981	3943	1	11853
CANADIAN GENERAL INVESTMENTS LIMITED	Common	Maxwell Meighen DSSISI	Mar/81	3826		
			Jun/81	3362		

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN GENERAL INVESTMENTS LIMITED (Cont'd)	Common	385793 Ontario Ltd	Sep/81	3607		274032
			Dec/81	6015		
			Mar/81	14		
			Jun/81	12		
			Sep/81	27		
			Dec/81	45		
CANADIAN IMPERIAL BANK OF COMMERCE	Common	James Rogan	S Oct/81	2		142
		Laurent Hivon	S Sep/81	4		254
		Paul Leger	S Oct/81	14		314
	Preferred	Arthur Moysey	S Dec/81		500	500
	Common	Gordon Ormston	S Oct/81	2		115
		Alfred Powis	D Nov/81	T 49		2849
CANADIAN PACIFIC ENTERPRISES LIMITED	Common	F Burbidge	DSDISI 1981	542		2117
		Robert Campbell	D 1981	21		434
		John Macnamara	D Jan/81	4		434
			Apr/81	4		
			Jul/81	5		
			Oct/81	6		
CANADIAN PACIFIC LIMITED	Common	John Nichol Estate	D I R	1		3000
		John Nichol Estate	DI I R	1		1500
		Murray Axmith	DS Dec/81	3000		94709
CANRAY RESOURCES LIMITED	Common					
CARLING O'KEEFE LIMITED		Richard Beamish	DISI I R			----
		Anthony Halpin	DISI I R			----



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CARMA DEVELOPERS LTD	Class A	Klaus Springer Springer Development Corp Ltd	D Dec/81		60000	623339
CARUSCAN CORPORATION	Class B	J MacQuarrie Ulva Investments Ltd Other Indirects	D Dec/81 -- --	1100 1 1	60000	289805 100 3600 84100
CENTURY ENERGY CORP LTD	Common	John Dodds	DB Dec/81		2500	263000
CHAUVCO RESOURCES LTD	Class A	Larry Blonde	DS I R			20000
		William Heaver	D I R			12750
	Warrant	William Heavet	D I R			500
	Class A	Frederick Hemming	D I R			12750
	Warrant	Frederick Hemming	D I R			500
	Class A	Peter MacKechnie	D I R			10000
		Louis Mix Wife	D I R I R	1		14125 1375
	Warrants	Louis Mix Wife	I R I R	1		750 250
	Class A	Walter O'Donoghue	D I R			2750
	Warrants	Walter O'Donoghue	D I R			500
	Class A	Richard Pollard	D I R			23750
	Warrants	Richard Pollard	D I R			2500
	Class A	Guy Turcotte	DS I R			326800
	Warrants	Guy Turcotte	DS I R			5000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CITIES SERVICE COMPANY	Common	Robert Chitwood	S Dec/81		4500	5100
COMAPLEX RESOURCES INTERNATIONAL LTD	Common	John Oltmann Thrift Plan	S I R I R I			2015 2765
COMBINED INTERNATIONAL CORPORATION	Common	Beverley Lintott	I R			5000
COMINCO LTD	Common	Wallace Buya	S Dec/81		2000	4524
COMTERN INC	Common	John Nichol Estate	DI I R I			250
	Common	Laurent Nadeau	DSB Dec/81 Dec/81		1200 1000	373728
		Steve Perrone	S I R			---
		Guy Senecal	S Dec/81		9000	50000
CONSOLIDATED COPPER-LODE DEVELOPMENTS INC	Common	Stanley Malouf Zinc Metal Corporation	DS Dec/81 - - I		10100	---
CONSOLIDATED IMPERIAL RESOURCES	Common	Harold Kochberg Wife in Trust for Children	DS Dec/81 Dec/81 Dec/81 - - I	21000 11500	8500	24650
CONSOLIDATED NATURAL GAS COMPANY	Common	Trustees-Alternate Thrift Trust	K Dec/81 Dec/81	10466		51000
CONSOLIDATED-BATHURST INC	Series A	Norman Grundy Montreal Trust	S Dec/81 Dec/81 IX	I 600	2435	3606 4100
						2634227

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONSOLIDATED-BATHURST INC (Cont'd)	Series B	Norman Grundy Montreal Trust	- -			9268
			Sep/81 1T	207		
	Series A	Tor Stangeland	Dec/81 1T	584		5732
			Dec/81 G	1		10
	Series B	Tor Stangeland Monray & Co.	Dec/81	2243		6337
			- - 1			42800
	Series A	Mackenzie Strathy Monray & Co	Dec/81 G			303
			Dec/81 1			5000
		John Sweeney Amended Empl Purch Plan Option Plan	Dec/81 G	1		3457
			- - 1			10548
			- - 1			16200
CONTINENTAL BANK OF CANADA	Series B	John Sweeney	Jan/81	580		
			Feb/81	254		
			May/81	283		
			Aug/81	307		
			Nov/81	897		19663
CONTINENTAL BANK OF CANADA	Common	Jack Cockwell	Dec/81	1400		21500
			Dec/81	1350		8250
			Dec/81	1350		8250
			Dec/81	1350		8250
CONTINENTAL GROUP INC., THE	Common	Donald Donahue Children	Sep/81	15		2975
			Dec/81	15		1000
			- - 1			
			Dec/81 X	755		37980

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONTROL DATA CORPORATION	Common	Gail Bergsven	S I R			3900
		Indirect Holding	I R 1			100
		George Kamp	S Dec/81 G		200	24670
		Norbert Berg	S Dec/81 G		670	37344
		Wife and Sons	Dec/81 1	640	1000	7724
CONVENTURES LIMITED	Common	William Rowe	S Dec/81 G		200	10200
		Minors	Dec/81 1G	200		496
		Gerald Sutton	D Dec/81			1000
		Amended		1000		
		Richard Harris	D Dec/81 1		4900	91200
COPPERFIELDS MINING CORPORATION	Common	R B Harris				148434
		Corporation Ltd	Dec/81 1			237700
		Norman Keevil	DS Dec/81	4800		2200
COSTAIN LIMITED	Common	MGC Investments	Dec/81 1	16200		1505
		Limited				
		T Lansky	S Dec/81		400	
CRESTBROOK FOREST INDUSTRIES LIMITED	Common	L Parker	S Dec/81		100	
		Montreal Trust				
		Company	B Jan/82 1	900		525320
CROSSCUT EXPLORATIONS INC	Common	Candou Industries Ltd				
		Marilyn Bloovol	S Dec/81	600		600
CROWN LIFE INSURANCE COMPANY	Common	M H B Syndicate	- - 1			37500
D'ELDONA GOLD MINES LTD	Common	Extendicare Ltd	B Dec/81	300		1829348
		Walter Ruck	DS Dec/81 1			
		Ruck Ventures Ltd		10000		85000



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DALCO PETROLEUM LTD	Common	Murray Dea	DS Dec/81		5000	---
DAON DEVELOPMENT CORPORATION	Common	Kenneth Bellamy	S Dec/81		9000	48000
DART & KRAFT INC	Common	W O Beers	D Dec/81 G		600	31000
DICKENSON MINES LIMITED	Class A	Arthur White DSDISI Brewis & White Limited	Dec/81 Dec/81 Dec/81	1	12100	66461 32475 73661
DOFASCO INC	Class B	Arthur White DSDISI Brewis & White Limited	-- Dec/81	1000		73661 81175
	Class B	William Wallace	S Jan/81 Apr/81 Jul/81 Oct/81	34 35 31 33		2465
	Class B	John Evans	D 1981	18		356
	Class A	John Sheppard	DS Dec/81 E	6889		6889
	Class B	John Sheppard	DS Dec/81 E Jan/81 Apr/81 Jul/81 Oct/81	96 100 86 81	6889	6889
	Class B	William Simon	S Jan/81 Apr/81 Jul/81 Oct/81	3 3 3 3		268
		F J McMulkin	1981	426		7824
		Paul Phoenix	S Jul/81 Oct/81	10 10		795

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOMAN INDUSTRIES LIMITED	Common	Harbanse Doman	- -			1000
		Darcia Holdings Ltd	Dec/81	1	12600	901500
		Cedar Chines	- -	1		2230600
DOME CANADA LIMITED	Warrants	Norman Alexander	Dec/81	Z	5000	5000
		Fraser Fell	Dec/81	Z	1000	1000
	Common	Private Company	Dec/81	1Z	1000	1000
		Dean Geddes	SI			
		Amended	Apr/81		2000	---
	Warrants	Registered Retirement Savings Plan	Apr/81	1	2000	2000
		Dean Geddes	SI	Z	400	400
		Albert Matthews	DI	Z	1000	1000
	Common	Matthews & Company Inc	Dec/81	1Z	1000	1000
		W Richards	DSDISI	Z	4000	4000
	Common	Malcolm Taschereau	DI	Z	20	20
		Murray Todd	SI			
	Warrants	Amended	Dec/81		10000	---
		Murray Todd	SI	Z	200	200
	Debentures	Murray Todd	SI		\$200000	\$200000
		John Beddome	SI			
	Common	John Beddome	SI		10000	---
		John Beddome	SI	Z	2000	2000
	Warrants	Peter Breyfogle	SSI	Z	1500	1500
		Dome Petroleum Limited	B	Z		
		Dome Investments Limited	Dec/81	Z	3168220	3168220
			Dec/81	1Z	5324086	5324086

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOME CANADA LIMITED (Cont'd)	Common	Harry Eisenhauer	SSI Dec/81		4000	---
	Warrants	Harry Eisenhauer	SSI Dec/81 Z	800		1800
			Dec/81	1000		
		Raymond Forseth	SI Dec/81 Z	600		600
		John Gallagher	DSDISI Dec/81 Z	10000		10000
	Common	Robert Gillanders Family	SI Dec/81 Z	2840		2840
			Dec/81 1Z	2000		2000
		Michael Grandin Spouse	S Nov/81 1		1000	---
		Michael Grandin Spouse	S Dec/81 1Z	200		
	Warrents		Dec/81 1	3000		
			Nov/81 1		3200	---
		Norman Martison	D Dec/81 Z	200		200
		Frederick McNeil	D Dec/81 Z	1000		1000
DOMINION FOUNDRIES AND STEEL LIMITED	Class B	Peter Van Altena	SI Dec/81 Z	600		600
		Victor Zaleschuk	SI Dec/81 Z	400		400
		Robert Andrews	SI Dec/81 Z	2000		2000
		John Andriuk	SSI Dec/81 Z	200		200
		Henry Astle	SSI Dec/81 Z	1000		1000
		John Leitch	D 1981 T	31		596

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOW CHEMICAL COMPANY, THE	Common	Herbert Doan	Dec/81		10000	459614
		Wife	- -			4369
		Trustee	- -			772
DRUMMOND MCCALL INC		M Loucks	I R			---
		Jeffrey Marshall	I R			---
	Series A	Marshall Steel Ltd	I R			1706342
	Series B	Marshall Steel Ltd	I R			88299
	Series A	Derek Drummond Children	Dec/81 - -	6446		81818 192
ENERGY & PRECIOUS METALS INC	Common	Electra Investments (Canada) Limited	Dec/81	11200		199500
	Common A	Gary Strickler Amended Wife	Dec/81 Dec/81		9800	2200 12200
	Common	W McCord TRASOP Trust Stock Purchase Plan	Dec/81 - - - -		1554	11899 175 5728
ENSERCH CORPORATION		Carol Neaves	Dec/81		73	975
		TRASOP Trust	- -			65
		Stock Purchase Plan	- -			1162
		Richard Williams	Dec/81		1096	2530
		TRASOP Trust	- -			206
		Stock Purchase Plan	- -			2009
		Special Trusts	- -			2856



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ENSERCH CORPORATION	Common	Alfred Davies	D Dec/81	457		20213
EPI TEK INTERNATIONAL INC	Common	James Gardner	DSB --			2517067
		Trustee	Dec/81 IM		14000	683626
		221140 Alberta Ltd	Dec/81 1			950831
ETHYL CORPORATION	Common	Ron Beck	S Dec/81		4100	61003
		James Gill	DS --			6967
		Savings Plan	Dec/81 1	37		5732
		Albert Horn, Jr	DS Dec/81		500	4328
		Savings Plan	-- 1			3917
		Roger Moser	S --			1006
		Savings Plan	Dec/81 1	10		1467
		Floyd Gottwald	DS Nov/81		670	778704
		Charitable Trust	Dec/81 IM		60000	60000
		Savings Plan	Dec/81 1	202		26736
		Other Indirects	-- 1			96935
		Arthur Helwig	S Sep/81		40	360
EXECUTIVE INTERNATIONAL INVESTORS LTD	Class A	Savings Plan	Dec/81 IT	179		3212
		Lawrence Blanchard	DS Dec/81		300	24285
		Savings Plan	Dec/81 1	52		7865
		Wife	-- 1			1000
		Thomas Rogers	DB --			4631
EXROY RESOURCES LTD	Common	Intexec Investment Consultants Ltd	Dec/81 1		2256	----
		Roy Hamilton	D Dec/81	100000		
		Expo Action Investments Limited	Dec/81		17000	140050
			-- 1			15444

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
EXTENDICARE LIMITED	Common	David Hennigar	DS Dec/81	200		200
		Scotia Holdings Limited	-- --			850
FCA INTERNATIONAL LTD	Common	Martin Lubotta	D Dec/81		1000	3194
FORD MOTOR COMPANY	Common	Donald Kopka	S Dec/81		281	--
FRASER INC	Common	Alfred Powis	DISI 1981	T 230		3495
		Peter Belyea	S Dec/81	M 50		1645
		Stock Purchase Plan	Dec/81	IM	50	400
		Edward Frisby	S Dec/81	M 50		1535
		Stock Purchase Plan	Dec/81	IM	50	175
		Bruce Hicks	S Dec/81	M 100		1290
GANDALF TECHNOLOGIES INC	Common	Stock Purchase Plan	Dec/81	IM	100	975
		Robert Knapp	S Dec/81	M 100		200
		Stock Purchase Plan	Dec/81	IM	100	800
		Jan Bartl	SI			
		499927 Ontario Ltd.	I R I			66482
			Dec/81	I	6500	59982
		Carl Baumgartner	SI I R			8310
		Desmond Cunningham DSB				
		Donostil Investment Inc	I R I			3346917
			I		201045	3145872
		Brian Hedges	DSDISI I R			34903
		Peter Kawchak	SI			
		Kawchak Investment Corp	I R I			83103
		Eric McFee	SI I R			100

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GANDALF TECHNOLOGIES INC (Cont'd)	Common	Colin Patterson DSDISI				
		CD Patterson	I R	1		3145872
		Holdings Ltd				
		CD Patterson	I R	1		201045
		Investments Ltd	Dec/81		201045	----
		Alan Melkerson	I R			156046
			Dec/81		31200	124846
		Daughter	I R	1		8669
		Edward Milbury	I R			72243
			Dec/81		17500	54743
GENERAL AMERICAN OIL COMPANY OF TEXAS	Common	George Koloff	I R			36122
			Dec/81		7225	28897
		Verne Zugenbuhler	I R			14449
			Dec/81	1500		15949
		Fred Higginbotham				
		Stock Option and				
		Incentive Plan	Dec/81	1X	2693	2693
		William Patterson				
		Stock Option and				
		Incentive Plan	Dec/81	1X	2693	2693
		Paul Thompson	S			
			Nov/80	T	91	
		Stock Option and				
		Incentive Plan	Dec/80	V	621	1918
			Dec/81	1X	2693	2693
		William Barnes	DS			
		Stock Option and				
		Incentive Plan	Dec/81	X		2693
		Meadows Foundation				
		Inc	B			
			Dec/81	G	54000	3237500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL AMERICAN OIL COMPANY OF TEXAS	Common	James Goss Stock Option and Incentive Plan	- -			1264
			Dec/81 IX	2693		2693
		Robert Swesnik Stock Option and Incentive Plan	Sep/81 Dec/81	46 2693		1595 2693
		James Brown* Stock Option and Incentive Plan	S Dec/81 IX	2693		2693
GENERAL DISTRIBUTORS OF CANADA LTD	Class B	Jere Hayes* Stock Option and Incentive Plan	S Dec/81 IX	2693		2693
		John Cohen Jonco Holdings Ltd	D Dec/81 - - 1		9900	152764 574733
		David Blackstien	D I R			500
GENERAL GAS AND OIL COMPANY LIMITED	Common	Donald Hackworth General Motors Savings-Stock Purchase Program	S Dec/81 - - 1	100		613
		Alan Smith Savings-Stock Purchase Program Other Indirect	S Jan/82 C - - 1 - - 1	1931		193
		Paul Pender Savings-Stock Purchase Program Other Indirect	S Jan/82 C - - 1 - - 1	2324		8009 2616 287
GENERAL MOTORS CORPORATION	Common					15745
						28855 468



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GUARDIAN CAPITAL GROUP LIMITED	Common	Guardian Capital Group Limited	Dec/81	400		42625
		Gurston Rosenfeld	D Nov/81 Nov/81	7000	3300	84015
		Lourose Holdings Limited Trust	Nov/81 Nov/81	1 1		18955 5255
GUARANTY TRUST COMPANY OF CANADA	Common	Canadian General Securities Limited Amended Traders Group Limited	Dec/81	1	2133220	11247789
GULF OIL CORPORATION	Common	George Binegar	S Nov/81	83		984
GULF & WESTERN INDUSTRIES INC	Common	Samuel Silberman Trustee	D Dec/81 Dec/81	G 1	6775 150	43320 26308
HALLIBURTON COMPANY	Common	Edwin Paramore	D Dec/81	G	1134	81733
HARDEE FARMS INTERNATIONAL LTD	Common	Cecil Franklin DSB Algonquin Mercantile Corporation Minaco Equipment Limited	- - Dec/81	1	9000	200 2720231
HARVEY WOODS LTD	Comon	Timothy Snelgrove Wife	I R I R	1		98477 10500 1500
HIGHWOOD RESOURCES LTD	Common	Robert Evans	DS Dec/81	500		500
HILLSBOROUGH EXPLORATION LIMITED	Common	The Coniagas Mines Limited	B Dec/81	200000		396274
HIRAM WALKER RESOURCES LTD	Common	Glen Hills	SI Dec/81		60	---
		John Giffen	DISI 1981	159		821

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HIRAM WALKER RESOURCES LTD (Cont'd)	Common	Allen Lambert Wife	1981 --	1	131	11131
						6600
HUSKY OIL LTD	Common	Ronald Dooley	Dec/81		1100	
HUDSON'S BAY COMPANY	Ordinary	Hudson's Bay Company	Dec/81	39839		
			Dec/81	R	39839	
	Pref Series A		Dec/81	19217		
			Dec/81	R	19217	
		Peter Wood	Dec/81	4500		4500
		Charles MacRae	Nov/81		160	4205
		C Desjardins	Nov/81		250	1616
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	Common	Hudson's Bay Company B	Dec/81	E	2674406	37169
		Hudson's Bay Company				
		Investments Limited	--	1		7701288
		William Selby				
		Profit Sharing Plan	Dec/81	1	12	6083
		Alfred Travers	Dec/81	1	13	2541
		Kenneth Thompson	Dec/81	E	2674406	7738457

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMASCO LIMITED	Common	Victor M Drury	S Jan/82		200	162
IMPERIAL OIL LIMITED	Class B	W E Beacom Savings Plan	S Dec/81	1 3		257
INCO LIMITED	Common	Marcel A Cordovi	SI 1981	T 7		350
		William R O Aitken	SI 1981	T 11		511
		Charles F Baird	DS 1981	T 222		7070
		Raymond F Decker	S 1981	T 8		312
		Charles F Hews	S 1981	T 2		54
		Ian McDougall	DS 1981	T 13		3681
		John J Moran	S 1981	T 2		64
		Donald J Phillips	DS 1981	T 65		2074
		William Steven	DS 1981	T 190		6077
		Dyer S Wadsworth	S 1981	T 4		241
		John L Shaw Wife	S 1981 --	T 1 3		121 100
INITIATIVE EXPLORATIONS INC	Common	Hans H Kahn Kahn Family Trust	D Dec/81 --	1000 1		16300 600
		Children	--	1		600

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNATIONAL BUSINESS MACHINES CORPORATION	Capital	Dean R McKay Trust	S Dec/81 -- 1		170	61331 1524
		Edward E Lucente Children	S I R I R 1			1706 224
INTERNATIONAL BY-PRODUCTS LIMITED	Common	Terry C Uptigrove Silvercreek Development Limited	D Jan/82 M1		100	---
		Armel Corporation	B Jan/82 Jan/82 E	180 760		143685
INTERNATIONAL THOMSON ORGANISATION LIMITED	Common	Thomson Equitable Corporation Limited	B --			25227873
		Thomson West Indies Holdings Limited	Dec/81 E1	555411		740547
		TECL Holdings Limited	Dec/81 1	19639423		19639423
	Preferred	Thomson Equitable Corporation Limited	B Dec/81 E1		555411	---
	Common	Kenneth R Thomson DISI				
		The Woodbridge Company Limited	Dec/81 E1 Dec/81 1	84908613	19639423	68269190
	Preferred	Kenneth R Thomson DISI				
		The Woodbridge Company Limited	Dec/81 E1		84908613	---



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNORTH INC	Common	Dale Te Kolste	Dec/81	300		7650
		Trusted Investment Plan	--	1		14535
		Other Indirect	--	1		326
INVERMERE RESOURCES LTD	Common	York Centre Corporation	Dec/81	11000		882300
		Robert A Wall	Dec/81	1600		1800
INVERNESS PETROLEUM LTD	Common	Nathan E Goodman				
		Ned Goodman & Assoc.	Dec/81	6500		11000
INVESTORS GROUP, THE	Class A Common	Paul Desmarais				
		Power Corp of Canada Ltd	Dec/81	150		720854
		Shawinigan Industries Ltd	--	1		2249308
		Trans-Canada Corp Fund Ltd	--	1		2775208
		Paul Desmarais				
	Preferred	Power Corp of Canada	Dec/81	25		190745
		Shawinigan Industries Ltd	--	1		538096
		Trans-Canada Corp Fund Ltd	--	1		538096

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ISLAND TELEPHONE COMPANY LIMITED, THE	Common	Walter C Auld	S Dec/81		39	932
JAMESTOWN RESOURCES INC	Common	Charles R Clark	DS DISI I R			113400
		Leroy B Lackey Jr	SSI I R			212500
		Frank B McGowan	SSI I R			212500
JANNOCK LIMITED	Third Preferred	Hugh G MacNeill	DS 1981 1981	10176	10176	---
		Donald G Willmot	D 1981 1981	6400	6400	---
	Common	George E Mara	D 1981 1981	64292	64292	352600 652000
		Daza Investments	--			
JOFFRE RESOURCES LTD	Common	William J Kiff	S I R			1696
	Preferred	Linda R Hartwick	S Dec/81	130		1405
		Debra M Mathieson	S Dec/81	155		1655
		Peter A Phillipchuk	DS Dec/81	259		2759
	Common	H Rod Warters*	D Oct/81	30000		5000
		Indirect Holding	--	1		144707
JOREX LIMITED	Common	James H Slater	B --			847000
		Elm City Ltd	Dec/81	4500		9500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
KAM-KOTIA MINES LIMITED	Common	Arthur W White DS DISI Brewis & White Limited	--			26085
			Dec/81	1	35000	142331
			1981	T	70	2413
			Dec/81	G	78	10912 2715
KERR ADDISON MINES LIMITED	Common	Elizabeth A Zoernig S Savings Plan Other Indirect	--	1		665
			--			
			Dec/81	G1	5983	28000 1574285
			Dec/81	G1	78	21420
KERR-McGEE CORPORATION	Common	D A McGee DS Trustee Wife Other Indirect	--	1		64849
			Dec/81	G	5	21947 600
			--	1		4704
			--	1		37647 8928
LA VERENDRYE MANAGEMENT CORPORATION	Common	George B Parks* DS Savings Plan Other Indirect Dominique Boutin S Amended Geoffrion Leclerc Inc	Dec/81	X	10947	768
			--	1		8240
			--	1		1840
			Nov/81	1	350	19210 10806
		Maurice Filiatrault S Stock Option Plan	Dec/81	1	176	1610
		Jean-Paul A Pommier D	Jan/82			

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LAIDLAW TRANSPORTATION LIMITED	Class A	Laurence J Needler				
		D DISI				
	Class B	Fairway Heights Investments Ltd	Dec/81	1	3500	135900
		Laurence J Needler				
LAKE SHORE MINES LIMITED	Common	D DISI				
		Fairway Heights Investments Ltd	Dec/81	1	4000	14900
	Common	Robert C Stanley Jr DS	Dec/81	1000		7025
		Little Long Lac Gold Mines Limited	Dec/81	16900		2309752
LEIGH INSTRUMENTS LIMITED	Common	George S MacDonnell	Dec/81	E	202	202
	Class 1	George S MacDonnell	Dec/81	E	101	---
	Class 2	George S MacDonnell	Dec/81	E	101	---
	Common	Farooque Dawood				
		Dafina Holdings Ltd	Dec/81	E1	150200	150200
	Class 1	441560 Ontario Ltd	Dec/81	E1	87800	87800
		Farooque Dawood				
		Dafina Holdings Ltd	Dec/81	E1	60539	---
		441560 Ontario Ltd	Dec/81	E1	43900	---



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LEIGH INSTRUMENTS LIMITED (Continued)	Class 2	Farooque Dawood Dafina Holdings Ltd	Dec/81 E1		89661	---
		441560 Ontario Ltd	Dec/81 E1		43900	---
	Common	Paul C Tennyson Kappa Investments Limited	Dec/81 E	101400		101400
			Dec/81 E1	40000		40000
	Class 1	Paul C Tennyson Kappa Investments Limited	Dec/81 E		47690	---
			Dec/81 E1		20000	---
	Class 2	Paul C Tennyson Kappa Investments Limited	Dec/81 E		53710	---
			Dec/81 E1		20000	---
	9% Preferred	Peter L Kneeland	Dec/81	500		500
	Common	Maclaren Power & Paper Company* Monsco & Co	--- Dec/81 1	7300		717200 98500
MACLEAN-HUNTER LIMITED	Class X	Francis W Fitzpatrick	D 1981 T	84		6248
MACQUEST RESOURCES LTD	Common	John W MacKenzie	Dec/81	2200		2069775
MAGNA INTERNATIONAL INC	Class A Common	John B Colburn	DS I R			50
MAJESTIC WILEY CONTRACTORS LIMITED	Common	Joseph Kolbl	S Dec/81		1140	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MAPLEX MANAGEMENT & HOLDINGS LIMITED	Class A	Consolidated Graphics Limited	B Dec/81	1200		310273
	Class B	Consolidated Graphics Limited	B Dec/81	1500		311573
MARK'S WORK WEARHOUSE LTD	Class A Common	Ken Chamzuk	SSI I R			18319
		Karol J Fodor	S I R			16762
		Michael J Fox	D I R			750
		Rick Harrison	SSI			
		Rick Harrison Enterprises Limited	I R 1			173287
MARSHALL MINERALS CORP		David Kirk	SI I R			30066
		Ian D R Ross	S I R			15918
		Richard Soly Somarco Inc	I R 1			34853
		Frederick B C Tice	D I R			---
	Common	Gerald W Hedican 474728 Ontario Ltd	DS Dec/81 1		13000	63500
MENTOR EXPLORATION AND DEVELOPMENT CO LIMITED	Common	Agnico-Eagle Mines Limited	B Dec/81	14800		1139300
	Common	J Raymon R McManus	S I R			224
MERCANTILE BANK OF CANADA, THE		J Scott Shelly Stock Purchase & Savings Plan				
			Oct/81 1	139		750

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MERCANTILE BANK OF CANADA, THE (Continued)	Common	Laurier M Carpentier S Stock Purchase and Savings Plan	I R 1			193
		Jean Plamondon S Stock Purchase & Savings Plan	1981 1	75		102
		Robert G Brawn D I R				---
MERLAND EXPLORATIONS LIMITED		Douglas A Weston S	Oct/81	500		
		Trust	Nov/81		10000	7940
			---			3352
MESA PETROLEUM CO	Common	Jack K Larsen S	Dec/81 G		3000	395296
METALORE RESOURCES LTD	Common	George W Chilian B Southern Ontario	Dec/81 X	70000		230950
		Natural Gas Limited	Nov/81 1	5600		176388
			Dec/81 1	1800		178188
		Trustee	-- 1			22500
		Walter S Bishop DS Birnamwood Investment Limited	Dec/81 1		500	6700
		Beltree Holdings Limited	-- 1			5800
MICC INVESTMENTS	Common	Central Trust Company	B Dec/81	700		2095275
		8% Convertible Preferred			3500	269500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MINDEEN MINERALS LTD		Randy C Robinson	S I R			---
MINING GEOPHYSICS CO LTD	Preferred	Norman B Keevil Jr	D Nov/81	R	730	8102
MITEL CORPORATION	Common	Christopher Bailey Stock Option Plan	S -- Jun/81	X1	34	636 4034
MOBIL CORPORATION	Common	William J Kennedy III	D Dec/81	100		300
MOFFAT COMMUNICATIONS LIMITED	Common	Gary T Brazzell RRSP	DS Dec/81 M1 Dec/81 M1 Dec/81	2400	2400 5000	---
MONENCO LIMITED	Common A	Gordon T Alexander Keilander Investments Inc	DI Dec/81 M Dec/81 M1 Dec/81	16670	16670	---
MSZ RESOURCES LTD	Warrants \$3.75	HCI Holdings Ltd	B Dec/81	C 350000		350000
	Common	Andrew Sarlos Donbarn Investments Limited	B Dec/81	E1 12000		1094977
	Warrants \$4.00	Andrew Sarlos Donbarn Investments Limited	B Dec/81	E1 8000		8000
	Warrants \$2.75	Andrew Sarlos Donbarn Investments Limited	B Dec/81	1	41000	59996



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MUSCOCHO EXPLORATIONS LIMITED	Common	Jean-Guy Masse	D I R			1
		Savings Stock Plan	I R	1		700
N B COOK CORPORATION LTD	Common	John F Daly	D I R			7500
		Garth D Carefoot	S Dec/81		1000	---
N M DAVIS CORPORATION LIMITED	Preference	Douglas S Jones	D Dec/81		200	1800
NABU MANUFACTURING CORPORATION	Preference	Chung Y Kong	S			---
		Canada Trust Company	Dec/81 R1		16032	---
NASHUA CORPORATION	Common	Kirkland W Cervi	S			---
		Canada Trust Company	Dec/81 R1		19725	---
NATIONAL BANK OF CANADA	Class A Preference	Winthrop L Carter	D Dec/81		1000	73439
		Robert Parizeau	D			
	Series 1 Preference	Les Placements A R M G Ltee	Mar/81	1	3500	3500
		Robert Parizeau	D			
	Series 2 Preference	Les Placements A R M G Ltee	Oct/81	1	750	750
		Robert Parizeau	D			
	Debenture	Les Placements A R M G Ltee	Oct/81	1	100000	100000
		Robert Parizeau	D			
		Les Placements A R M G Ltee	Oct/81	1	\$500000	\$500000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NEOMAR RESOURCES LIMITED	Common	C Bruce Burton	S I R			800
		Robert D Sherman	S Dec/81	500		7000
NEW BRUNSWICK TELEPHONE COMPANY LIMITED, THE	Common	John T Reid RRSP	S Dec/81 Jul/81 T1		400	578 622
NEW DIMENSION RESOURCES LTD	Common	Phillip J DeZwirek Icarus Investment Corp	DS Dec/81	211000		989140
NEWFOUNDLAND LIGHT & POWER CO LIMITED	Class A Common	George J Adams	S Dec/81	63		6077
		Charles W Henry Spouse	S -- 1981	19		1617 259
		Donald C McLeod	D 1981	106		1826
NEWFOUNDLAND TELEPHONE COMPANY LIMITED	Common	Kelvin A A Marshall	S I R			256
		William G Hudson	S I R			383
		Anthony A Braith	S Jan/82	1361		4897
		Robert H Benson Trust	S Aug/81 --	758		1085 100
		Gerhard Hans Erl	S Jul/81	577		827
		Donald R Nickerson	S Aug/81	589		892
		Vincent G Withers	S Jul/81	805		1238
		Frank F Fagan	S Feb/81	529		806

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NICKEL RIM MINES LIMITED	Common	Arthur W White Brewis & White Limited	Dec/81	I	2500	91745
			1981	T	1244	44481
			Oct/81 Dec/81 1981	E G T	3371 100 716	20361
NORANDA MINES LIMITED	Common	Alfred Powis	Dec/81	T	349	22029
			Dec/81	T	515	32430
			Dec/81	T	7	434
		Trust	Dec/81	T	7	434
			Dec/81	T	7	434
			Dec/81	T	7	434
		RRSP	Dec/81	T	7	434
			Dec/81	T	7	434
			Dec/81	T	7	434
		J Trevor Eyton	Dec/81	T	7	434
			Dec/81	T	7	434
			Dec/81	T	7	434
		Jack L Cockwell	Dec/81	T	7	434
			Dec/81	T	7	434
			Dec/81	T	7	434
		Camille Marcoux	Dec/81	T	7	434
			Dec/81	T	7	434
			Dec/81	T	7	434
		John C White	Dec/81	T	7	434
			Dec/81	T	7	434
			Dec/81	T	7	434
		Richey B Love	Dec/81	T	7	434
			Dec/81	T	7	434
			Dec/81	T	7	434
NORCEN ENERGY RESOURCES LIMITED	Common	Maclaren Forest Products Inc	Dec/81	T	7	434
			Dec/81	T	7	434
			Dec/81	T	7	434
NORMICK PERRON INC	Common	Monroe J Lawrence	Dec/81	T	7	434
			Dec/81	T	7	434
			Dec/81	T	7	434
NORTH AMERICAN COMBUSTION TECHNOLOGY CORP	Common	Monroe J Lawrence	Dec/81	T	7	434
			Dec/81	T	7	434
			Dec/81	T	7	434

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTHERN TELECOM LIMITED	Common	Robert W Duthie Trustee	I R	1		30
			I R			1
		Bell Canada	B Dec/81	T 90108		19270004
NORTHERN TELEPHONE LIMITED	Common	Bell Canada	B Dec/81	5		3036484
		Rowan T Hutchinson	D Jan/82		1	---
		Murray W Cooper	DS I R			1
NORTHSTAR RESOURCES LTD	First Preference	David G Scoble	S I R			2000
		Atlantic Trustco of Canada Limited	B I R			157390
NOVA SCOTIA SAVINGS & LOAN COMPANY	Common	Mariner Energy and Minerals Limited	B I R			157390
		Ronald D Dooley	S Dec/81	400		3036
NOVA, AN ALBERTA CORPORATION	Common	William C Rankin Children	S Dec/81		1200	135200
			--	1		60
NOWSCO WELL SERVICE LTD	Common	Kenneth W Miller	SI Dec/81	200		400
		Ralph T Scurfield RRSP	DSB Dec/81		10600	4545060
NU-WEST GROUP LIMITED	Class A	Other Indirect	--	1		179383
						800092



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NU-WEST GROUP LIMITED (Continued)	Class C	Ralph T Scurfield RRSP	Dec/81	12000		361662
			Dec/81	10645		232979
NUFORT RESOURCES INC	Common	Ninga Enterprises Ltd	--	1		37500
		J A Harquail Impact Investments Ltd	--			586230
			Dec/81	3000		157572
NUINSCO RESOURCES LIMITED	Common	Surveymin Ltd	--	1		500951
		H Douglas Hume	Dec/81		40000	475293
		Hadley Case Felmont Oil Corporation	--			13000
NUMAC OIL & GAS LTD	Common		Dec/81	1	7000	21725
		Case Pomeroy & Company	--	1		300000
OCCIDENTAL PETROLEUM CORPORATION	Common	Donald L Baeder Thrift Plan	Dec/81	G 1	160	35087 5350
		Armand Hammer Thrift Plan	Dec/81	1	600	1102972 32307
		Spouse	--	1		8581
		Anthony R Leach Thrift Plan	Dec/81	1		1503 3474
		Robert A Teitworth Thrift Plan	Dec/81	1	6000	32721 12650
		Wife	--	1		100

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OCCIDENTAL PETROLEUM CORPORATION (Continued)	Common	Spencer Flournoy Thrift Plan	S Dec/81 -- 1		400	1800 3038
ONYX PETROLEUM EXPLORATION COMPANY LTD	Common	Herman S Hartley*	D I R I R 1			14907 330434
		D Carlton Jones	D I R			2756
OSHAWA GROUP LIMITED, THE	Class A	Jack B Wolfe Owl Realty Limited	DSB 1981 1981 T1	6286 765		123671 19230
		The Estate of Leonard Wolfe Leonard Wolfe Investments Limited	B 1981 1981 T1	4144 2156		76630 54175
		Owl Realty Limited	1981 T1	765		19230
		Ray D Wolfe Owl Realty Limited	DSB 1981 1981 T1	4497 765		78729 19230
		Leonard Eisen	S 1981 T	6		562
		Allister P Graham	S 1981 T	63		1596
PACIFIC COPPER MINES LTD	Common	Pacific Copper Mines Ltd	Nov/81 Dec/81	200 18600		200900
PAN CANA RESOURCES LTD	Class "A"	Edward Chwyl	S Dec/81		500	125550
		Sharon Oil Company Limited Option to purchase Class "A"	B I R I R			76039 460291

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PAN CANA RESOURCES LTD (Continued)	Class "B"	Sharon Oil Company Limited Option to purchase Class "B"	B I R I R			11739 460290
PE BEN OILFIELD SERVICES LTD	Common	James D MacLennan	Jan/82		2100	21006
PENNINGTON'S STORES LIMITED	Preference	Pennington's Stores Limited	Dec/81 Dec/81	1950 R	1950	---
PENNZOIL COMPANY	Common	Leland F Johnson	Dec/81	G	500	171029
		Jerome H Ferguson Jr S Wife as custodian for minor son	Dec/81 --	G 1	30	4504 1789
		J Hugh Liedtke Indirect Holding	Dec/81 --	G 1	2625	322301 48406
PHILLIPS PETROLEUM COMPANY	Common	E Douglas Kenna Trust and Keough Plan	-- --	D 1		1570 915
		Dividend Reinvestment Plan	Dec/81	1	1	2
		Carstens Slack Dividend Reinvestment Plan	-- Dec/81	S 1		300 8
		Cecil J Silas Dividend Reinvestment Plan	-- Dec/81	S 1		2008 54

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PHILLIPS PETROLEUM COMPANY (Continued)	Common	Harry D Trotter	S Dec/81	G	170	470
		William F Martin Wife	DS --			3623
			Dec/81	G1	140	4495
PLACER DEVELOPMENT LIMITED	Common	James H Eastman	S 1981	T	72	8102
		Alfred Powis	D 1981	T	120	7800
		Clifford R J Smith	DS Nov/81 Dec/81		2000 10000	155003
		Douglas G Bailey	S 1981		140	2196
		Anthony J Petrina Stock Purchase Plan	S 1981		90	10090
		Jay K Taylor	SI 1981		113	415
		John A Eckersley	SSI 1981		127	1088
		Clarence A Born	DS Aug/81 1981	20000 184		20181
		John Racich Stock Purchase Plan	S 1981		45	5945
			1981	1	137	967
		John B Bush	SI 1981		219	9180
		Elmer B Borneman	SI 1981		197	519
		Arthur W Brown	S 1981 Dec/81		130 700	752



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PLACER DEVELOPMENT LIMITED (Continued)	Common	Lorimer C Fairfield	S 1981	54		6054
		Stock Purchase Plan				
			1981	1		
			1981	1	833	70
		Douglas J Fraser	S --			300
		Stock Purchase Plan				
			1981	1	112	506
		Gary W Hawthorn	S 1981	121		347
		James L McPherson	S 1981	108		23295
		RRSP	--	1		200
PRECAMBRIAN SHIELD RESOURCES LIMITED	Common	John M McConville	S 1981	72		9812
		Stock Purchase Plan				
			1981	1	112	621
		Robert D Schmidt	SI 1981	126		1910
		John T Shaw	S 1981	184		2078
		John B Cronyn	DI I R			5000
		William S McGregor	DI I R			35000
		Merry-Mac Investments Ltd	I R	1		63000
		W S McGregor	I R	1		26000
		Investments Ltd	I R			

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PROMED TECHNOLOGY INC	Common	Peter A Jones Amended Principal Property Corporation Limited	-- Nov/81	1 250000		110000 250000
		Mirger Holdings Ltd	--	1		730500
QUARTET ENERGY RESOURCES LTD	Common	Victor M Seabrook DSSI 350021 Ontario Limited	-- Dec/81			63800 29600
		Seabrook & Associates	--	1		12684
QUEBEC EXPLORERS CORPORATION LTD	Common	Peter A Blamar Auretas Inv.	1981 --		31500	55 36000
RANCHMEN'S RESOURCES (1976) LTD	1st Preferred	Carman Byler	Dec/81	200		2000
	Class "A" Common	Total Eastcan Exploration Ltd	B Dec/81	16700		320700
RANGER OIL LIMITED	Common	Fred J Dymont	S Dec/81	600		4200
		John M Pierce	DS Dec/81	3000		4141896
		Allan K SurrIDGE	S Dec/81	1500		11500
		Leslie Treloar	S Dec/81	600		1100
RED PINE CAMP INC	Common	John J Newman	S Dec/81	1500		73500
		Georg W Armstrong	D Dec/81	4		14
REICHHOLD LIMITED	Common	Donald J McLeod	DS Dec/81		200	6437

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
RIO ALTO EXPLORATION LTD	Common	Janet P Hille	S Dec/81		3000	---
ROCKWELL INTERNATIONAL CORPORATION	Common	Robert Anderson	DS Dec/81	G	736	
			Dec/81		21157	61447
		Willard F Rockwell Jr	D ---			187603
RONALDS-FEDERATED LIMITED	Common	Associates	Dec/81		13814	1007943
		Carl J Oles	S Dec/81	X	2000	29500
		Bell Canada Tele-Direct Ltd	B Dec/81		25	870029
RONYX CORPORATION LIMITED	Common	Electra Investments (Canada) Limited	B Dec/81		5100	549800
ROXMARK MINES LIMITED	Common	Stanley E Malouf Zinc Metal Corporation	DS Dec/81		81400	137400
			--	1		225333
ROXY PETROLEUM LTD	Common	Vernon E Daughney Betrurst Investment Corporation Ltd	D ---			250000
			Dec/81	1	234500	---
		Hudson's Bay Company	B Dec/81		10500000	10536000
Warrants	Common	Hudson Bay Company Developments Limited	--	1		5480872
		94865 Canada Limited	--	1		3221573
		Hudson's Bay Company	B Dec/81		5150000	5150000
Common	Common	Donald S McGiverin	DI Dec/81		500	2000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROXY PETROLEUM LTD (Continued)	Common	Kenneth R Thomson Hudson Bay Company	Dec/81	1	10500000	19238445
	Warrants	Kenneth R Thomson Hudson Bay Company	Dec/81	1	5150000	5150000
	Common	Raymond L Arsenault	S 1981	T	4	80
ROYAL BANK OF CANADA, THE		William J McCartney	S 1981	T	17	557
	Preferred Series A	William J McCartney	S Dec/81		500	500
	Common	Paul A Taylor	S I R			1862
		Peter N Thomson	D Nov/81		206	5706
	Redeemable Convertible Second Preferred Series A	Walter F Light	D Dec/81		500	500
	Common	Maurice O P Morrison	S Nov/81		15	315
		Philip J Rossiter	S 1981	T	12	336
ROYAL TRUSTCO LIMITED	Common	James M Cameron	S Dec/81		40	659
ROYCAM COPPER MINES LTD	Common	Louis Civil Daughter	D Dec/81		5000	66167
		Wife	--	1		3000
			--	1		2000
RUPERTSLAND RESOURCES CO LTD	Common	G L Ploder	SI Dec/81		1800	16650



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SAGEBRUSH RESOURCES LTD	Common	James D McCormick	S Oct/81 F	3000		23000
SCARBORO RESOURCES LTD	Common	John A Tessari	D Dec/81		10000	366850
SCINTILORE EXPLORATIONS LIMITED	Common	Gilles Dubuc	D Dec/81	13500		269300
		Newlore Investments Ltd	B Dec/81	30300		52500
SCINTREX LIMITED	Common	Gerald Stork	DS Dec/81		1500	8156
		Son	Dec/81	100		100
SCOTT PAPER LIMITED	Common	Peter J Peters	DS Dec/81	232		3253
		John F Philip	S --			720
		Wife	Dec/81	165		215
SEAWARD RESOURCES LTD	Common	Walter M Ferrie	DS Dec/81	174		251
			Dec/81		100	
		Donna C Herb	Dec/81	132		3344
SEAWAY MULTI-CORP LIMITED	Common	Ludovic W Philippot	DS Dec/81	15000		249402
		Benlevy Corporation Limited	B Dec/81	150		362251
		Benlevy Corporation Limited	B Dec/81	500		14400
	Common	Peplevy Corporation Limited	Dec/81	150		376623
			Dec/81	500		
			Dec/81		500	
	Preferred	Peplevy Corporation Limited	Dec/81	500		55502
			Dec/81			

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SEAWAY TRUST COMPANY	Common	Andrew F Markle 435713 Ontario Inc	DSB Dec/81	1	67340	100 463656
SHAW INDUSTRIES LTD	Common	Brian J Conroy	S Jan/82		3000	1400
SHELL OIL COMPANY	Common	Charles I Blackburn	DS Dec/81	G	200	10200
		Verle G Whittington	S Dec/81	G	30	8646
SHELTER HYDROCARBONS LIMITED	Common	Daniel C Casey	D Dec/81		2000	6000
		Shelter Canadian Holdings Limited	B Dec/81		8900	1531440
SIM-TEK ENTERPRISES & EXPLORATIONS INC	Common	Albert Reid	D I R			30666
SIMPSON-SEARS LIMITED	Class A	John J M Eagan	S Dec/81		800	2900
SKYE RESOURCES LTD	Common	Nathan E Goodman Ned Goodman & Assoc. Ltd	DI Dec/81	1	3000	10000
SOUTHAM INC	Common	Gordon N Fisher	S 1981 Nov/81	T 9158	10000	207413
		St Clair Balfour Berriedale Limited	DS Dec/81	1	2251	186608

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SOUTHAM INC (Continued)	Common	Gordon H Southam Haso	Dec/81	1		
			Dec/81	1	3000	152024
		GoHaso	Dec/81	1	1277	105787
		Ernest H Wheatley	S 1981	T	24	621
SPAR AEROSPACE LIMITED	Common	Crowborough Investments Limited	B Jan/82		4500	469480
		Pierre Viger	S Jun/80 Dec/81	2115	1600	3240
ST. LAWRENCE CEMENT INC	Common	Georges Lachance	S Dec/81	X 325		3824
		Walter F Penny	DS Dec/81	1885		15940
		Leland C Adams	D Dec/81	G	550	24128
STELCO INC	Class A Common	John E Swearingen	DS Dec/81	G	625	143791
		John E Hood	S 1981	47		879
STRATHCONA RESOURCE INDUSTRIES LTD	Common	Clarepine Developments Ltd	B Dec/81	42800		1043800
		Sil Silica Ltd	--	1		7754442
		Larry D Johnston	S Dec/81	10000		10000
SULLICO RESOURCES LTD	Common	James R Sheard	DS Dec/81	3200		6000
		Sullivan Mining Group Ltd	B Dec/81	33		1229302

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SULPETRO LIMITED	Class B Common	Sulpetro Limited	I R			13900
SUNCOR INC	Common	Sun Company Inc	B Dec/81		12991272	39183928
SUNMIST ENERGY RESOURCES LIMITED	Common	Rudolph Hans Brondyke	DS Dec/81	25500		182500
		R H B Investments Ltd	-- 1			280000
SYSTEMHOUSE LTD	Class A Common	John G Bryden	D I R Dec/81	4800		200 5000
		Roderick M Bryden R M Bryden Holdings Ltd	Dec/81 1	8700		6439850
TARA EXPLORATION DEVELOPMENT CO LTD	Common	Noranda Mines Limited	B Dec/81	200		3212686
TECK CORPORATION	Class "A" Common	Sidney P H Robinson DI	Dec/81		700	1800
	Class "B" Common	Copperfields Mining Corporation Amended	B Oct/81 Nov/81 Dec/81	1800 5700 100		2519515
		Norman B Keevill Jr	D Dec/81		900	266
		MGC Investments Limited				
			Dec/81 1		17000	---



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TEJAS PETROLEUM RESOURCES LTD	Common	Murray Cooper	D I R			1
		Stanley V Burr	D I R			1
		James D McCannell	DSB I R Dec/81		100000	100001 1
		James D McCannell	DSB I R			500000
TELE-METROPOLE INC	Common	Milton Klyman	D I R			1
		J Emile Maheu*	D Dec/81	68		60650
		H E Daniels Thrift Plan	S -- Dec/81	102		100 3504
TENNECO INC	Common	ADRS Plan	Dec/81	2		27
		Son	--	1		4
		James L Ketelsen Thrift Plan	DS -- Dec/81	170		19500 5639
		Richard A Robinson Wife	S -- --	1		362 300
		Thrift Plan	Dec/81	90		2491
		Joseph J Sisco ADRS Plan	D -- Dec/81	93		1350 266
		S F Allison Thrift Plan	S Dec/81 Dec/81	360	1745	8000 12478
		ADRS Plan	Dec/81 T1	215		697
		Self as Trustee for Son	--	1		5100

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TENNECO INC (Continued)	Common	James K Ashford Thrift Plan	--- Dec/81	1	92	2500 6483
		David S Bigelow Thrift Plan	1981	1	33	604
		William M Carpenter Thrift Plan	--- Dec/81	1	196	4000 7251
		Vincent F Ewell Jr Thrift Plan	Dec/81	1	75	1949
		Joe B Foster Thrift Plan	--- Dec/81	1	229	2273 6699
		M W Meyer Thrift Plan	Dec/81	1	129	4621
		Kenneth L Otto Thrift Plan	Dec/81	1	15	269
		Walter W Sapp Thrift Plan	Dec/81	1	53	1081
		William H Sitter Thrift Plan	Dec/81	1	54	1252
		Byron Tunnell Thrift Plan	--- Dec/81	1	68	1000 1693

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TEXAS EASTERN CORPORATION	Common	I D Bufkin Stock Purchase Plan	DS Dec/81	74		4457
			--	1		3043
		J T Verklér Stock Purchase Plan	SI Dec/81		519	---
			--	1		387
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	Common	385793 Ontario Ltd	B 1981	59		2217
		M C G Meighen	DS DISI 1981	12755		223804
THOMSON NEWSPAPERS LIMITED	Class "B"	John H Coleman	D 1981	36		1098
		Kenneth R Thomson	DSB 1981	747		21464
		David C H Stanley	D 1981	268		7708
TIBER RESOURCES LTD	Common	Brian A Skinner Indirect Holding	DS Dec/81	1	27500	192200 27500
TORONTO SUN PUBLISHING CORPORATION, THE	Common	Donald F Hunt	DS Jan/81		20000	161008
TORSTAR CORPORATION	Warrants	Lawrence C Bonnycastle Wife	S Dec/81 Dec/81	1	5655 333	---
	Class B	Barry A Henstock	SI Dec/81	100		100
	Warrants	Barry A Henstock	SI Dec/81	2400		3868
TOTAL PETROLEUM (NORTH AMERICA) LTD	Option	Kenneth R Buckler	S Dec/81	6550		6550
	Common	Martin E Citrin	D Dec/81	G	2000	64946
	Option	Jerry A Jones	S I R			3000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TOTAL PETROLEUM (NORTH AMERICA) LTD	Common	Philippe L. J. S. Jointly with Wife	Dec/81		200	5000
			--			6500
	Option	Peggy J Downing	S Dec/81	1000		1000
TRACKER RESOURCES INC	Common	Touratrax Limited	Dec/81	10000		50000
TRADERS GROUP LIMITED	Class A	John P Bassel	D Dec/81	12223		24233
	Class B	John P Bassel	D Dec/81	800		8437
TRANS-CANADA RESOURCES LTD	Common	John D Yunker	S Dec/81	100000		100000
		Bruce A Macdonald	DS Dec/81		300000	385900
		Clanranald Holdings Limited	Dec/81	1	100000	287100
		RRSP	--	1		1000
TRANS-WESTERN EXPLORATIONS INC	Preferred	Nicor Inc	B Sep/81 Dec/81		12500 12500	87500
TRANSALTA UTILITIES CORPORATION	Class A	Hugh J S Pearson	D 1981	T 123		1898
TRANSCANADA PIPELINES LIMITED	Common	John K Archambault	S Dec/81	218		10906
		James M Cameron	S Dec/81	8289		24831
		George C Britton	S Dec/81	4143		13073
		Held in trust for children	--	1		69
		Bruce M Escoffery	S Dec/81	4156		12479



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRANSCANADA PIPELINES LIMITED (Continued)	Common	George M Hugh	S Dec/81	6189		14954
		Radcliffe R Latimer	S Dec/81	15553		56007
		Gordon A Leslie	S Dec/81	4196		14030
		Robert T Liddle	S Dec/81	4176		12319
		H Neil Nichols	S Dec/81	6189		14970
		C Kennedy Orr	S Dec/81	6219		17075
		Raymond F Sim	S Dec/81	4177		12450
		Richard D Walker	S Dec/81	6219		17575
		Kenneth G Whiteside	S Dec/81	4177		12445
		Arthur A Wilkins	S Dec/81	4178		12454
		George W Woods	S Dec/81	8376		33007
TRANSCONTINENTAL RESOURCES LIMITED	Common	E L Investments Limited	Dec/81	76000		2666102
TRIZEC CORPORATION LTD	Common	Thomas E Dixon Nominee	S			
		Montreal Trust	I R	1		5000
		Dag I Nisbeth Nominee	S			
		Montreal Trust	I R	1		10000
		Arne U Hansen Monray Co	S Dec/81	700		4700
			--	1		16000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRIZEC CORPORATION LTD (Continued)	Common	Edward C Elford	S Dec/81		2000	14828
		Nominee	--	1		70500
		PDB Investments	--	1		126328
TWIN RICHFIELD OILS LTD	Class A Common	West-Can Resource				
		Finance Corporation Ltd	B Dec/81	2900		599199
		West-Can Resource				
UAP INC	Class B Common	Finance Corporation Ltd	B Dec/81	2900		634199
		Marc Prefontaine	DB Dec/81		6000	50
		Class "A"				
ULTRAMAR COMPANY LIMITED	Ordinary	John A Owers	D Dec/81	1000		1000
UNICAN SCURITY SYSTEMS LTD	Common	Solomon I Belzberg	S Dec/81		2500	2635
		Solson Ltd	--	1		15200
		Aaron M Fish	DS Dec/81	1500		99175
UNICORP FINANCIAL CORPORATION	Class A	A M Fish Holding	--	1		286000
		Arbet Ltd	--	1		11000
		John R Korylak	S Dec/81		330	---
UNION GAS LIMITED	Preference Series C	John R Korylak	S Dec/81		330	---
		George R D Goulet	DISI I R			---
		Jeffrey Marcus	D Dec/81	1000		3000
UNITED HEARNE RESOURCES LTD	Common					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNITED SISCOE MINES INC	Common	Camflo Mines Limited B	Dec/81	6200		2931800
UNITED WESTBURNE INDUSTRIES LIMITED	Common	Lucien Cornez DS	Dec/81		200	16000
VAN DER HOUT ASSOCIATES LIMITED	Common	John B Van Der Hout DS	Apr/81	1400		3200
VEDRON LIMITED	Common	Leon F La Prairie DS	Dec/81	2000		14812
VERSATILE CORPORATION	Preferred	Versatile Corporation	Dec/81 Dec/81	3800 R	4100	33100
	Common "A"	Peter P Saunders DS Saunders Investment Limited	1981 1981	T T1	761 9695	47878 600218
		N L Saunders - Trust	1981	T1	103	6482
		Dorfran Investments Ltd	1981	T1	165	10371
		Estate of Dr L L Horvath	1981	T1	272	17113
		Mull Investments Ltd	1981	T1	161	10161
	Common "B"	Peter P Saunders DS Saunders Investment Limited	1981 1981	T T1	970 12568	48087 623091
		N L Saunders - Trust	1981	T1	131	6510
		Dorfran Investments Ltd	1981	T1	211	10417
		Estate of Dr L L Horvath	1981	T1	347	17188

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VERSATILE CORPORATION (Continued)	Common "A"	Heathcliff Investments Ltd	1981	116		10322
	Common "B"	Heathcliff Investments Ltd	1981	210		10417
VESTGRON MINES LIMITED	Common	Roderick P Douglas SI	Nov/81		2	---
VICTORIA AND GREY TRUST COMPANY	Common	George G Thomson D I R				200
VICTORIA AND GREY TRUSTCO LIMITED	Common	Peter J M Bloemen D	Dec/81	32		1801
		E-L Financial Corporation Limited B	Dec/81	2794		152661
		Dominion of Canada-Life Acc.	Dec/81	11956		653278
		Dominion of Canada-General Acc.	Dec/81	22253		
			Dec/81	10000		1215846
		Empire Life Insurance Co	Dec/81	6142		335583
		Rudolf V Frastacky DS RRSP.	Dec/81	1761		96217312
			--		1	2120
		Westminster Development Corporation	--		1	452
		William C Hamilton D	Dec/81	38		2106
		William H Somerville D	Dec/81	190	T	10391



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VULCAN INDUSTRIAL PACKAGING LIMITED	Common	Audrey B Zies Executrix and trustee of the Estate of George R Zies	Jan/82 1		236500	303702
WAJAX LIMITED	Class A Common	Ian B Campbell 101014 Canada Inc	Dec/81 1 Dec/81 M1	7628	1600	17828
		Chorcan Management	-- 1			169100
	Class B Common	Ian B Campbell	Dec/81 M		7628	64853
	Class A Preference	Ian B Campbell 101014 Canada Inc	Dec/81 1	800		1300
	Class A Common	Gowan T Guest Family Trust	-- Dec/81 1		600	400 9400
WARNACO OF CANADA LIMITED		Charles R Snively	I R			---
WARREN EXPLORATIONS LIMITED	Common	John A Pollock Jonpol Investments	-- Dec/81 1		41000	5001 ---
		Jonpol Explorations Limited	-- 1			5000
WARRINGTON PRODUCTS LIMITED	Common	Laurence H Ritchie	Dec/81		500	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WHONNOCK INDUSTRIES LIMITED	Class A	Francis E Friessen RRSP	Dec/81	1	500	1500
		Ronald W Neil RRSP	Dec/81	1	100	300
WITCO CHEMICAL CORPORATION	Common	Robert L Fedlman DS Wife	Dec/81	G	400	36008 1201
		J Lawson Kennedy DS Wife's Estate	Dec/81	1	3000	11802 225
		William E Setzler DS Daughter	Dec/81	1	2000	19625 30
		Edward A Vistica S	Dec/81		3500	2500
		William Wisnick DS Wife	Dec/81	G	7000	266608 2800
YORK CENTRE CORPORATION	Class A	Gill Construction Limited	Dec/81		700	1750
YORK RUSSEL INC	First Preferred Series B	York Russel Inc Amended	Nov/81 Nov/81	R	650	---
	First Preferred Series C	York Russel Inc Amended	Nov/81 Nov/81	R	150	---
	Class B Common	York Russel Inc	Dec/81 Dec/81	R	1191819	---
					1191819	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ZAPATA CORPORATION	Common	Robert A Jones Employee Stock Ownership Plan	Nov/81 Z1	13		663
ZENMAC EXPLORATIONS LIMITED	Common	Alfred J Lewis	Dec/81		3500	57562
ZEPHYR RESOURCES LTD	Common	Joseph S Fusco Associates	Nov/81 M ---	129151 1		129151 19500
ZHAVY MINES LIMITED	Common	Alfred J Lewis	Dec/81 X	10000		47484
		Ruby G Lewis	Dec/81 X	5000		22500

## NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20 (AND ITS PREDECESSOR)  
UNDER THE SECURITIES ACT 1978

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Jan. 8, 1982*	Redpath Industries Ltd.	279226 Alberta Ltd. common shares	\$ 5.00	14,884 shrs
Dec. 31, 1981		Coseka-Corvette Partnership-units	50,000.00	36 units
	<u>Purchasers of 1 unit:</u> D. Anderson; S. Davidson; S. Dudgeon; C.J. Garrett; M. Leib; K. Lusk; D. MacKinnon; T.W. Payton; A. Englander; D.N. Plumley; D. Wright; H. Blechman; J.E. Meyer, Sr.; H. De Boersap; D.H.J. Bockner; C. Bockner; P. Majerovic; P. Dey; A. Rose; Androcan Inc.; A.A. Small; D. Sklar; E.J. Sexton; I. Rankin; A. Matthews; G. Matthews; M. Rosenswig; D. Ptak; J.F. Petch; A. Mandel; L.D. Hebb; B. Awerbuck; A.C. Brown; H. Krakowsky; D. Grotell; B.D. Rose;			
July 3, 1981	George Boyce	457233 Ontario Inc. common shares	1.00	18,000 shrs
"	Max Chinnick	"	"	9,000
"	Clarence Wilson	"	"	5,782
"	Metro Sass	"	"	10,000
"	Gerard Delrue	"	"	8,000
"	Joe Hegedus, Jr.	"	"	20,000
"	J. Leigh Blonde	"	"	18,000
"	Jerome and Paula Vamieuwenhuize	"	"	17,000
"	Jessie Marlatt	"	"	12,000
"	Francis Kaufman	"	"	15,000
Oct. 23, 1981	Ralph King	"	"	5,000
"	John Dekoming	"	"	15,000

\* Report improperly filed



<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 23, 1981		Albany Energy Exploration Program 1981-82 - units	\$ 40,000.00	13 units
	<u>Purchasers of 1 unit:</u>	J.C. Gouba; B. Grover; G.H. Grover; G. Schreiber; Marvyn Grover; Richard S. Grover; Sol Polatshek; Ralph Goldman; A.J. Hennessey		
	<u>Purchasers of 4 units:</u>	John K. Tovell		
Dec. 31, 1981		Forest Grove Apartments Limited Partnership - units	25,000.00	8 "
	<u>Purchasers of 1 unit:</u>	D.G. Lowe; J. Bacopulos; R. Mercurio; I.H. Kelsey; R. Lebel; R. Lafleur		
	<u>Purchasers of 2 units:</u>	M. Zbyradowski		
Nov. 26, 1981	David Snell	Meridian Concepts Ltd. - common shares	5.50	84,593 shrs
		Mancus Investment & Management Corp. - common shares	60,000.00	"
Jan. 7, 1982				
	<u>Purchasers of 3000 shares:</u>	Allen S. Briggs; J. Douglas Creighton; James Gairdner; David Peter Gellatly; John Eric Gillespie; Donald Alestair Hunter; Robert J. Mailoux; Lawrence Maker; John T. Pennachetti; James K. Rayburn; John A. Rhynas; R. Allan Scoon; John C. Stephenson; James N. Talbot; James Grayson Torrance; George Douglas Zimmerman; Aero Environmental Limited; Southern Marketing Consultants Limited; Paul Braun; Mossford Developments Limited		
Dec. 31, 1981		Garden City Offices - units	6,400,000.00	64 units
	<u>Purchasers of 1 unit:</u>	Harry Waisberg; Northern Rent & Interest Limited; Ila E. McCreedy; Bruce Pattison; Alex J. Devon; Blanche S. Loeb; Marian W. Taylor; Roxborough Development Corporation		
	<u>Purchasers of 3 units:</u>	Acme Building and Construction Limited		

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 31, 1981		Garden City Offices - units (continued)		
	<u>Purchasers of 6 units:</u>	Morey Speigel		
"	<u>Purchasers of 47 units:</u>	General Leaseholds Limited		
		Masters Green Estates Limited Partnership - units	154,500.00	3 units
	<u>Purchaser of 1 unit:</u>	Barbara Ferguson		
	<u>Purchasers of 2 units:</u>	Donald A. Ferguson		
Dec. 18, 1981	#	An Evening at the Improv - units	440,000.00	50 "
	<u>Purchasers of 1 unit:</u>	Robert James Lewis; Ibrahim Fahmy; E. Harry Dugal; Henry Kraus; Carol Ann Lewis		
	<u>Purchasers of 3 units:</u>	C.A. Bishop; John G. Hague		
	<u>Purchasers of 4 units:</u>	H. Allan Murray		
	<u>Purchasers of 5 units:</u>	Dave Robert McCamus; John E. Hood; Thomas Marshall		
	<u>Purchasers of 6 units:</u>	Earle J. Vining; A. John M. Fisher		
	<u>Purchasers of 8 units:</u>	J. K. Palkivala		
"	#	An Evening at the Improv - units	440,000.00	50 "
	<u>Purchaser of 1 unit:</u>	R. Peter Riggan		
	<u>Purchasers of 2 units:</u>	Eric N. Fisher; John D. Gibson; Paul Gordon; Edward R. Hastie; E.M. Lane; Thomas G. MacMillan; J. Ian McGibbon		
	<u>Purchaser of 3 units:</u>	Robert A.L. Davidson		
	<u>Purchasers of 4 units:</u>	R.J. Bilodeau; A. William Breck; Fred G. Garner		
	<u>Purchasers of 5 units:</u>	Eric M. Lane		
	<u>Purchaser of 6 units:</u>	Charles S. Beck		

# Offering Memorandum

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 18, 1981		# An Evening at the Improv - units (continued)		
"	<u>Purchaser of 8 units: Robert Hicks</u>		440,000.00	50 units
"	<u># An Evening at the Improv - units</u>			
	<u>Purchasers of 1 unit: Keith Hendrick; Bruce MacMillan; David Hyde; John Douglas Gibson; Gordon J. Lucas; A. William Breck</u>			
	<u>Purchasers of 2 units: Graham A. Jones; David A. Barbour; R.E. Heneault; Robert K. Heule; Paul Gordon</u>			
	<u>Purchasers of 3 units: John H. Brace; George Layt; John A. Hall</u>			
	<u>Purchasers of 4 units: Claude L. Houde</u>			
	<u>Purchasers of 5 units: John G. David</u>			
	<u>Purchasers of 6 units: William James, Charles A. Beck</u>			
"	<u># An Evening at the Improv - units</u>		440,000.00	50 "
	<u>Purchasers of 1 unit: George Alexander Jupp; David M. Sadowski</u>			
	<u>Purchasers of 2 units: Wayne L. Weaver</u>			
	<u>Purchasers of 3 units: C. K. Bolland</u>			
	<u>Purchasers of 4 units: David A. Tarr</u>			
	<u>Purchasers of 5 units: J. Finnerty; Dudley M. McGeer; G Cuthbertson; Stanley Cowtan</u>			
	<u>Purchasers of 6 units: M. Gordon Black</u>			
	<u>Purchasers of 13 units: Ross Hennigar</u>			
"	<u># An Evening at the Improv - units</u>		440,000.00	50 "
	<u>Purchasers of 2 units: Frederick Arthur Johnson; John D. Tucker; Gerald James Stickland; Fred M. Ratushny</u>			
	<u>Purchasers of 4 units: William David Oilver; Douglas Bruce Annan; Jeri Mandel</u>			

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 18, 1981	# An Evening at the Improv - units (continued)			
	Purchasers of 6 units: Patrick J.M. McGuire; D.G. Stoneman; W. James Gorman			
Dec. 11, 1981*	Purchasers of 12 units: W. R. Livingston	# Georgian Court Hotel \$ 120,000.00 Ltd. Partnership - class "A" Limited Partnership units		15 class "A" units
Jan. 12, 1982	H.G.Q. Inc.	Marshall Minerals Corp. - common shares	.85	200,000 shrs
Jan. 15, 1982		Leigh Instruments Ltd. - 13% convertible subordinated debentures due January 15, 1992	9,000,000.00	\$ 9,000,000.00

Purchasers of \$100,000 debentures: Fidelity Life Assurance Company; F. Wolf; Investors Group Trust Co. Ltd.; National Trust Company Limited A/c #63581; National Trust Company Limited A/c #78240; National Trust Company Limited A/c #86814; National Trust Company Limited A/c #86908; Guaranty Trust Company of Canada A/c #0351413; Royal Trust Corporation of Canada A/c #383150; The Canada Trust Company A/c #098-060010-5; The Canada Trust Company A/c #09-100854-3; Montreal Trust Company A/c #903010; Montreal Trust Company A/c #900430; Campbell's Soups Retirement Pension Plan; Arrowhead Metals Limited Salaried Retirement Trust; Arrowhead Metals Limited Hourly Pension Trust; Snap On Canadian Salaried Employees Pension Trust Fund; TPFNC Ltd. Retirement Income Fund

Purchasers of \$150,000 Debentures: Hospital for Sick Children Ralston Purina Pooled Trust Fund; Reichold Ltd. Pension Plan  
Purchasers of \$200,000 Debentures: Kodak Canada Ltd. Pension Trust; National Trust Company Limited A/c #81860; National Trust Company Limited A/c #85750C; Honeywell Ltd. Salaried Employees Pension Trust Fund

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<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Jan. 15, 1982		Leigh Instruments Ltd. (continued)		
	Purchasers of \$250,000 Debentures:	Kraft Limited Pension Plan;		
	General Foods Retirement Trust Fund;	Slater Steel Industries Combined Securities Portfolio		
	Purchasers of \$300,000 Debentures:	CBC Pension Fund		
	Purchasers of \$400,000 Debentures:	Provident Stock Fund Ltd.		
	Purchasers of \$500,000 Debentures:	T.D. Capital Group;		
	North American Ventures Fund			
	Purchasers of \$900,000 Debentures:	Investors Mutual of Canada Ltd.;		
	Investors Growth Fund of Canada Ltd.			
	Purchasers of 1,100,000 Debentures:	Dutch Canadian Investment Company N.V.		
Jan. 11, 1982	A. Christopher Dymond	# Old Riverdale Murbs - units	135,000.00	1 unit
Dec. 31, 1981		Video Dentistry II Part IV - units	15,000.00	15 units
	Purchasers of 1 unit:	Perry Copper; Lance Evans; Theresa Zupanovic		
	Purchasers of 2 units:	John Donoval; Brian H. Price; Gildan Price; Simon Zupanovic		
	Purchasers of 4 units:	Jack Shuster		
Dec. 31, 1981		South Shores Estates units	75,500.00	4 "
	Purchasers of 1 unit:	Dr. Leo K. Rosenberg; Nicholas Allen-Woolfe		
	Purchasers of 2 units:	John C. Carrol		
"	#	The Parkway III Tax Shelter Partnership units	19,000.00	24 "

# Offering Memorandum

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 31, 1981*	# The Parkway III Tax Shelter Partnership units (continued)			
	<u>Purchasers of 1 unit:</u> William C. Lawrence; Gerrard D. Fitzhenry; Kathleen B. Maxwell; George A. Gray; Harry Vanderzanden; Harry Vanderzanden in trust; Joseph Bernard; Joseph Bernard in trust; Eugene Mailloux; Eugene Mailloux in trust; Josephine Sajnovic in trust; Thomas G. McConvey; Thomas G. McConvey in trust; Kenneth Grant in trust			
	<u>Purchasers of 2 units:</u> George A. Gray in trust; Josephine Sajnovic			
	<u>Purchasers of 3 units:</u> Donald K. Patry; Kenneth Grant			
Dec. 31, 1981*	# Rohick One Associates units		55,000.00	41 units
	<u>Purchasers of 2 units:</u> Paul C. Levin; Bernard Feintuch; Robert Karoly; Edward Philips; Alfred Sgroi; Abdul Pirani; Michael Haberman; Harvey Handelsman			
	<u>Purchasers of 3 units:</u> David Keeley; Robert Shea; Joseph Leboics; George Friedman			
	<u>Purchasers of 4 units:</u> George Farkas; Suleiman Rashid			
	<u>Purchaser of 5 units:</u> Jerry Balitsky			
"	Robert B. Fewster	# Royal Lady Manor Ltd. Partnership - units	34,750.00	1 unit
"	W. Roland Davis	"	"	1
"	Brian Peoples	"	"	1
"	Colin Moores	"	"	1
Dec. 30, 1981	Valley Lane Investments Incorporated	Village by the Grange	21,200.00	999
Dec. 18, 1981	Dr. Linda Saask	Robert Cenedalla Associates I - units	US 5,800.00	1 unit

# Offering Memorandum  
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<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 18, 1981	Dr. Perry Cooper	Robert Cenedalla Associates I - units	\$ US 5,800.00	1 unit
"	John L. Burton	"	"	1 "
"	Carl Fleck	"	"	6 units
"	J. Gary Gladman	"	"	1 unit
Dec. 31, 1981		Steele Street Limited Partnership - units	17,000.00	58 units
	<u>Purchaser of 1 unit:</u>	Hilde Charlebois; Beryl Edwards; William J. Stymiest; Stephen H. Dulmage; Gerald Nash; John R. Lill; John E. Gibson; Dr. Jan Palubjak; Stanley G. Fergusson; Ted Nelson; William Kostyk; Charles Olson; Ado Ferfolya; Margaret V. Pattison; James D. Belford		
	<u>Purchasers of 2 units:</u>	Donald G. Hay; Gerald A. Verge; Walter Bogusat; Laurence J. Henderson; John C. McIntyre		
	<u>Purchasers of 3 units:</u>	S.S. Hope; Michael G. Hudson; Thomas C. Hays		
	<u>Purchasers of 12 units:</u>	John N. Campbell; Lester Shoalts		

FORM 21 (AND ITS PREDECESSOR) - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>	
Dec. 1, 1981	May 6, 1981	Allan R. Biggs	Grandma Lee's Inc. first preferred series "C"	10.00	10,000 shrs	
"	31, 1981	Apr. 12, 1981	Dofasco Employees' Saving & Profit Sharing Fund	People's Jewellers Ltd. - common shares	13.50	500
Jan. 7, 1982	"	"	"	14.00-14.50	3,700	
Dec. 16, 1981	"	"	"	13.50	1,300	

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Melville T. Barr	Bijou Mines & Oils Limited - common shares	891,950 shrs
Ernest W. Nowlin	Bighart Oil and Gas Ltd. - common shares	50,000 "
Wendy P. Trust	Dylex Limited - class "A" preferred	4,900 "
Lynn P. Trust	"	" "
David P. Trust	"	" "
Sandra P. Trust	"	7,400 "
Richard P. Trust	"	" "
Robert E. Budai	G & B Automated Equipment Limited - common shares	271,569 "
McChip Resources Inc.	Silverside Resources Inc. - common shares	55,000 "
Newlore Investments Ltd.	Scintilore Explorations Limited - common shares	22,200 "
"	"	30,300 "
Peter J. Worthington	The Toronto Sun Publishing Corporation - common shares	20,000 "
J. Douglas Creighton	"	3,500 "
Marilyn Creighton	"	8,000 "





TAKE-OVER BIDS, ISSUER BIDS

246455 BRITISH COLUMBIA LIMITED  
(OFFEROR)

OKANAGAN HELICOPTERS LTD.  
(OFFEREE)



CONTINUOUS DISCLOSURE FILINGS

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A ANNUAL FINANCIAL STATEMENTS  
B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)  
C INTERIM FINANCIAL STATEMENTS  
D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL  
E OTHER REPORTS  
F REPORT OF MATERIAL CHANGE (FORM 27)

AGENCY

ATLANTIC GOLD MINES LIMITED  
B.C. SUGAR REFINERY LIMITED  
BANK OF NOVA SCOTIA  
BIGHART OIL AND GAS LTD.  
BLUESKY OIL & GAS LTD.  
BOW VALLEY INDUSTRIES LTD.  
BRAESWOOD EXPLORATIONS LIMITED  
BRALORNE RESOURCES LIMITED  
BUDD CANADA INC.  
C-I-L INC.  
CAMPBELL RESOURCES INC.  
CANADIAN IMPERIAL BANK OF COMMERCE  
CAPITAL CABLE TV LTD.  
CESSLAND CORPORATION LIMITED  
CHARRIOT RESOURCES LTD.  
CHEROKEE RESOURCES LIMITED  
COASTAL INTERNATIONAL LTD.  
COCHRANE-DUNLOP LIMITED  
COCKFIELD BROWN INC.  
COHO RESOURCES LIMITED  
CONSOLIDATED MONTCLERG MINES LIMITED  
CONSUMERS' GAS COMPANY LTD., THE  
COPP CLARK LIMITED  
DAON DEVELOPMENT CORPORATION  
DISTRICT TRUST COMPANY  
DOMTAR INC.  
DUPONT CANADA INC.  
ECHO BAY MINES LTD.  
EQUITRUST MORTGAGE & SAVINGS COMPANY  
FIRST CITY PROPERTIES INC.  
FORD MOTOR COMPANY OF CANADA LTD.  
GANE PETROLEUM CORPORATION LTD.  
GAZ METROPOLITAN, INC.  
GENERAL DISTRIBUTORS OF CANADA LTD.  
GOLDEN BRIAR MINES LIMITED  
GOLDHURST RESOURCES INC.  
GORDEX MINERALS LIMITED  
GOWEST GOLD RESOURCES LTD.

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RONYX CORPORATION LIMITED	A B
ROXY PETROLEUM LTD.	E
ROYAL BANK OF CANADA, THE	E
SANRETA OILS & GAS RESOURCES LTD.	E
SANTA'S VILLAGE LIMITED	A
SCARBORO RESOURCES LIMITED	E
SEAGRAM COMPANY LTD., THE	E
SEAWAY TRUST COMPANY	E
SHADOWFAX RESOURCES LTD.	E
SHELL CANADA LIMITED	E
SILVERTON RESOURCES LTD.	E
SIMPSONS-SEARS LIMITED	E
SONY CORPORATION	A B E
STANDARD BROADCASTING CORPORATION LIMITED	C E
STANDARD TRUSTCO LIMITED	E
STANFORD RESOURCES LIMITED	E
SULLIVAN MINING GROUP LTD.	C E
SYSTEMHOUSE LTD.	A B C
TARA EXPLORATION AND DEVELOPMENT COMPANY LIMITED	F
TIBER RESOURCES LTD.	B
TIMKEN COMPANY, THE	E
TRANS-CANADA RESOURCES LTD.	E
TRANSCANADA PIPELINES LIMITED	E
TRUST GENERAL DU CANADA	C
UNICORP FINANCIAL CORPORATION	E
UNITED ASBESTOS INC.	B
UNITED CANSO OIL & GAS LTD.	E
UNIVERSAL EXPLORATIONS (81) LIMITED	E
VS SERVICES LTD.	A D E
WADGE MINES LIMITED	A B
WESDEL PORCUPINE GOLD MINES LIMITED	B
WEST HILL ENERGY INC.	C
WESTMIN RESOURCES LIMITED	E
WILSHIRE ENERGY RESOURCES INC.	E
WOODWARD STORES LIMITED	C
APPIAN ENERGY CORPORATION	B
EXPLORATION AIGUEBELLE INC.	E
NEW CINCH URANIUM LTD.	A B
PANCONTINENTAL MINING LIMITED	E
PIONEER CHAIN SAW CORPORATION INC.	C
RAVELSTON CORPORATION	E
RENTAWAY CANADA LTD.	E
TANDY CORPORATION	E
TARO INDUSTRIES LTD.	A B
UNIVERSAL FUELS COMPANY	C
WESTERN STOCKYARDS LIMITED	E



## NEW ISSUE AND SECONDARY FINANCING

### ASSOCIATES CAPITAL CORPORATION

A final receipt was issued on January 18, 1982 for a prospectus dated January 18, 1982 offering short term notes in maturities ranging up to 365 days from date of issue, and medium term notes in maturities ranging from one to ten years from date of issue.

Short term notes are issuable in denominations of \$50,000 or more, at a discount as non-interest bearing notes or at par as interest bearing notes.

Medium term notes are issuable in denominations of \$5,000 or more at par as interest bearing notes.

The notes are offered directly by the company through certain of its officers.

### THE MARLBOROUGH FUND

A final receipt was issued January 13, 1982 for a prospectus dated December 14, 1981 offering for sale, in Ontario, on a continuous basis, shares of the fund at net asset value plus an acquisition charge.

Distributor: Selected registered securities dealers.

### RIGHTS OFFERINGS ACCEPTED

#### AURELIAN DEVELOPERS LTD.

Material acceptable to the Commission has been filed with the Commission in respect of a rights offering to be made by Aurelian Developers Ltd., being units comprised of one common share and one warrant entitling the holder to purchase one additional common share, one unit to be issued for each two common shares held by shareholders of record as of January 29, 1982, at \$.70. The warrants may be exercised until February 2, 1984, at \$1.00 per share.



CRASKIE MINES, LIMITED

Material acceptable to the Commission has been received in respect of a proposed offering of non-transferable rights by Craskie Mines, Limited, whereby holders of common shares of the Corporation are entitled to purchase one additional common share at 10 cents for each common share held.

PRELIMINARY PROSPECTUS RECEIVED

January 19, 1982

Simpsons-Sears Acceptance Company  
Limited

National Issue - Ontario

Offering \$ \* , \* % secured debentures Series X, unconditionally guaranteed as to principal, interest and redemption premium, if any, by Simpsons-Sears Limited at a price of \* plus accrued interest, if any.

Underwriters: Wood Gundy Limited

JANUARY 1982

REGISTRATIONS

SECURITIES

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

McLaren Investment Management  
306 Fairlawn Ave.,  
Toronto, Ontario.  
M5M 1T3.  
(effective January 12, 1982) New Registration

BROKER and SECURITIES DEALER

Sprott Securities Limited  
Suite 904,  
372 Bay Street,  
Toronto, Ontario.  
M5H 2W9.  
(effective December 31, 1981) New Registration

COMMODITIES

REGISTRATIONS

COMMODITY TRADING ADVISER

Marpep Publishing Limited,  
Suite 700,  
133 Richmond Street West,  
Toronto, Ontario.  
M5H 3M8.  
(effective January 7, 1982) New Registration



OTHER INFORMATION

TRANSFERS WITHIN ESCROW

BERKLEY MINES LIMITED

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Mark N. Holmes	Mrs. Jean H. Adams	13
Mark N. Holmes	Robert J. Holmes	12

CANADIAN REALTY INVESTORS

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Canreit Advisory Corporation	Crown Trust Company	734,050

JEROME EXPLORATIONS LIMITED

Consent is hereby given to the change in escrow agent from Sterling Trust (Sterling) to Crown Trust Company (Crown).

Consent is also given to the physical transfer of the 509,501 escrowed shares from Sterling to Crown.

The 509,501 escrowed shares are to be held by Crown under the same terms and conditions as agreed to by Sterling.

RELEASE FROM ESCROW

CANADEX RESOURCES LIMITED

The Commission hereby consents to the release from escrow of 285,000 of the shares of Canadex Resources Limited at present held by National Trust such shares to be released pro rata.

# NAMES

"CHANGELING, THE"	S.79 & S.87	65B
"TRIBUTE"	S.79 & S.87	60B
246455 BRITISH COLUMBIA LIMITED		2I
ALLISON, ALBERT	S.26	43B, 11C
ASSOCIATES CAPITAL CORPORATION		13K
AURELIN DEVELOPERS LTD.		13K
BECKER-FLUEGEL, HERMAN	S.140	53B
BECKER-FLUEGEL, MICHELINE	S.140	53B
BELL CANADA	S.117	45B
BELL-NORTHERN RESEARCH LTD.	S.117	45B
BETHLEHEM COPPER CORPORATION	S.82	42B
BORTNICK, LOUIS	S.26	43B, 11C
BRASCADE HOLDINGS INC.	S.117	39B
BRASCADE RESOURCES INC.	S.117	39B
BRASCAN LIMITED	S.117	39B
BRASCAN EQUITIES LIMITED	S.117	39B
BRASCAN U.S.A.	S.117	39B
CANADIAN REALTY INVESTORS	S.73	47B, 50B
CANREIT ADVISORY CORPORATION	S.73	47B, 51B
CANREIT INVESTORS LIMITED	S.71	48B, 51B
CHESSMAN PARK PRODUCTIONS LIMITED	S.79 & S.87	65B
CRASKIE MINES LTD.		14K
CROWN TRUST COMPANY	S.73	47B, 50B
DRABINSKY, GARTH H.	S.79 & S.87	60B, 65B
ECKLER, HARRY	S.26	43B, 11C
EDPER EQUITIES LIMITED	S.117	39B
EDPER HOLDINGS LIMITED	S.117	39B
EDPER INVESTMENTS LTD	S.117	39B
EDPER RESOURCES LIMITED	S.117	39B
EVEREST HOLDINGS (ONTARIO) LIMITED	S.117	39B
FARBER, MORTON H.	S.140	53B
INTERNATIONAL CHEMALLOY CORPORATION (FORMERLY CHEMALLOY MINERALS LIMITED)	S.140	53B
IXD HOLDINGS INC.	S.73	59B
JUNCTION EXPLORATION LIMITED	S.79	41B
KATES, NORMAN	S.26	43B, 11C
KINTU URANIUM MINES LTD	S.79	40B
KUDOS FILM PRODUCTIONS LIMITED	S.79 & S.87	60B
LACHANCE, ROBERT J.	S.73	59B
MARATHON OIL COMPANY	S.99	44B
MARLBOROUGH FUND, THE		13K
MERIDIAN FILMS LIMITED	S.79 & S.87	60B
MICHAELS, JOEL B.	S.79 & S.87	60B, 65B
MOBIL CORPORATION	S.99	44B
NEBS BUSINESS FORMS LIMITED	S.73	57B
NEW ENGLAND BUSINESS SERVICE, INC	S.73	57B
NISKER, SAUL	S.26	34B, 11C
NORANDA GROUP-RETIREMENT ANNUITY PLAN	S.34(1)4	64B
NORTHERN TELECOM CANADA LIMITED	S.117	45B
NORTHERN TELECOM INC.	S.117	45B
NORTHERN TELECOM LIMITED	S.117	45B
OKANAGAN HELICOPTERS LTD.		2I



PATERSON, WILLIAM D.	S.73	59B
ROBERTS, RICHARD J.	S.79 & S.87	65B
ROSMAR CORPORATION LIMITED	S.26	43B, 11C
SOUZA, IVAN X. DE	S.73	59B
SUGARMAN, SAM	S.26	43B, 11C
TAYLOR, NATHAN	S.79 & S.87	60B
TIBERIUS FILM CORPORATION	S.79 & S.87	60B, 65B
WADGE MINES LIMITED	S.123	8D
WESTMIN RESOURCES LIMITED	S.117	39B
WILSHIRE ENERGY RESOURCES INC.	S.73	59B



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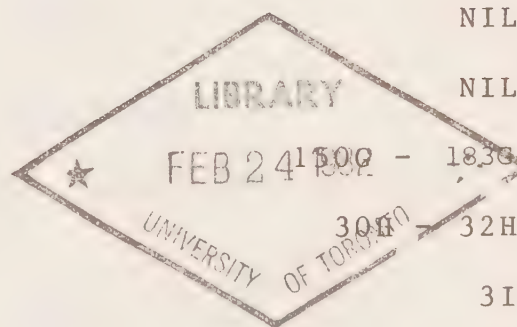
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# OSC Bulletin

JANUARY 29, 1982

VOLUME 3 #4/82

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## NOTICE

### RE: REVISED REGULATIONS OF ONTARIO

The Revised Regulations of Ontario 1980 became effective on 16 November 1981. Sets are available at the Government book store, 880 Bay Street, Toronto.

The Regulation under the Securities Act is now R.R.O. 1980, Reg. 910. The amendments contained in O. Reg. 84/81, O. Reg. 224/81 and O. Reg. 238/81 are not reflected in this revision. The supplement to the R.R.O., which is to be published in the next few weeks, will deal with them.

The following shows, until a new set is obtained, how one converts the old section numbers to the new numbers.

<u>OLD SECTION NUMBERS</u>	<u>HOW TO CONVERT TO R.R.O. 1980 SECTION NUMBERS</u>
SECTION 1-17	UNCHANGED
172	18
18-20	ADD ONE
202	22
21-65	ADD TWO
66	DELETED
67-140	ADD ONE
141	DELETED
142-161	UNCHANGED
1612	162
162-144	ADD ONE
175-176	DELETED
FORMS 1-40	UNCHANGED

There are also the following changes in subsection numbers.

<u>OLD SUBSECTION NUMBERS</u>	<u>R.R.O. 1980 SUBSECTION NUMBERS</u>
12(8)	12(7)
12(9)	12(8)
12(10)	12(9)
21(5)	23(4)
21(6)	23(5)
82(262)	84(27)
83(27)	84(28)
83(28)	84(29)
133(ca)	134(d)



NOTICE

RE: PUBLIC SEARCH/OSC PREMISES

The OSC public files are available on the 2nd floor, 555 Yonge Street on microfiche for public search. On occasion it is necessary for people who are conducting searches to come to the Filing Room on the 7th floor at the Commission's offices at 10 Wellesley Street East, for certain items having first made a search at 555 Yonge.

Due to budget constraints, large quantities of new material to be filed, and insufficient staff, the Commission's public files are not up to date on a current basis although fiche material is still available at 555 Yonge.

At the present time the public search at 10 Wellesley Street has been closed on Tuesdays and Thursdays since August 20th, Weekly Bulletin August 14, 1981. Vol. 2 #5/81

We now find it necessary to close the public search on Wednesdays as well as on Tuesdays and Thursdays as we have been doing for the past six months. This means that the Filing Room will be open to the public on Mondays and Fridays only. The first Wednesday day closing will be February 3rd, 1982 until further notice.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 446

AND

IN THE MATTER OF CYPRUS ANVIL MINING CORPORATION

ORDER  
(Section 82)

WHEREAS CYPRUS ANVIL MINING CORPORATION is a company incorporated under the laws of British Columbia;

AND WHEREAS CYPRUS ANVIL MINING CORPORATION has made an application, which application was received on November 27, 1981, and perfected on January 11, 1982 to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND WHEREAS CYPRUS ANVIL MINING CORPORATION has represented to the Commission that it has fewer than fifteen security holders resident in Ontario;

AND WHEREAS the Commission is satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that CYPRUS ANVIL MINING CORPORATION be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act for so long as it shall have fewer than fifteen security holders whose latest address as shown on the books of CYPRUS ANVIL MINING CORPORATION is in Ontario.

26th January, 1982.

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF GOLDEX MINES LIMITED

ORDER  
(Section 79(b)(iii))

UPON the application, received December 30, 1981 and perfected January 20, 1981 of Goldex Mines Limited (the "Issuer"), a Company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to Section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 3-36;

AND UPON being satisfied that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 79(b)(iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

25th January, 1982.

"Robert Steen"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF A.G.F. MANAGEMENT LIMITED

ORDER  
(Section 117(2)(a)(ii))

UPON the application, received in completed form on December 16, 1981 of A.G.F. Management Limited (the "Issuer"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") pursuant to Section 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, (the "Act");

AND UPON the Commission, pursuant to Section 6 of the Act, having assigned to me the power to make such an Order;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that the insiders of the Issuer be and hereby are exempted from the reporting requirements of Section 102 of the Act with respect to the acquisition of Class B Shares of the Issuer through its Stock Dividend Plan (the "Plan") provided that:

1. Each such insider shall file within thirty days of the end of each fiscal year a report in the form prescribed by Section 102 of the Act disclosing herein any increase not previously reported in the holdings of such insider of Class B Shares through the Plan during the twelve month period preceding the fiscal year end; and

- 2 If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with Section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

25th January, 1982.

"Robert Steen"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF ZEPHYR 80-81 ENERGY PROGRAM

ORDER  
(Section 79(b)(iii))

WHEREAS ZEPHYR 80-81 ENERGY PROGRAM (ZEPHYR) is a company incorporated under the laws of the Province Alberta;

AND WHEREAS ZEPHYR has made an application, initially received and perfected on December 2, 1981 to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND WHEREAS the Commission is of the opinion the to grant this order would not be prejudicial to the public interest and is satisfied in the circumstance of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that ZEPHYR be and hereby is exempted from the requirement to file pursuant to section 76 and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of ZEPHYR'S financial years provided that:



1. By a vote of the security holders of ZEPHYR entitled to vote, taken at each annual meeting the security holders, a majority of the votes cast shall approve of this exemption, but the results of such votes, in any case, shall be reported to the Commission in writing within tebusiness days of the taking thereof; and
2. This exemption shall terminate forthwith after the occurrence of a material change in the affairs of ZEPHYR unless the Commission is satisfied that the exemption should continue.

26th January, 1982.

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF HEMERDON MINING AND SMELTING  
LIMITED

ORDER  
(Section 79(b)(iii))

WHEREAS HEMERDON MINING AND SMELTING LIMITED (HEMERDON) is a company incorporated under the laws of Bermuda on September 24, 1974;

AND WHEREAS HEMERDON has made an application, which application was initially received in perfected form on December 17, 1981, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND WHEREAS the Commission is of the opinion that to grant this order would not be prejudicial to the public interest and is satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that HEMERDON be and hereby is exempted from the requirement to file pursuant to section 76 and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of HEMERDON'S financial years provided that:

1. By a vote of the security holders of HEMERDON entitled to vote, taken at each annual meeting of the security holders, a majority of the votes cast shall approve of this exemption, but the results of such votes, in any case, shall be reported to the Commission in writing within ten business days of the taking thereof; and
2. This exemption shall terminate forthwith after the occurrence of a material change in the affairs of HEMERDON unless the Commission is satisfied that the exemption should continue.

26th January, 1982.

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF UNION GAS LIMITED

ORDER  
(Section 117(2)(a)(ii))

UPON the application, received December 4, 1981 in completed form of UNION GAS LIMITED (the "Issuer"), a company incorporated under the laws of the Federal Government to the Ontario Securities Commission (the "Commission") pursuant to Section 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, (the "Act");

AND UPON the Commission, pursuant to Section 6 of the Act, having assigned to me the power to make such an Order;

29/January/82

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AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2) (a)(ii) of the Act that the insiders of Union Gas Limited be and hereby are exempted from the reporting requirements of Section 102 of the Act with respect to the acquisition of securities of the Stock Dividend Program, Dividend Reinvestment Plan and Share Purchase Plan provided that:

1. Each such insider shall file within 31 days of the end of each financial year a report in the form prescribed by Section 102 of the Act disclosing herein any increase not previously reported in the holdings of such insider of securities through the Stock Dividend Program, Dividend Reinvestment Plan and Share Purchase Plan during the twelve month period ending at the end of each financial year; and
2. If any insider should dispose of securities acquired through the Stock Dividend Program and Dividend Reinvestment and Share Purchase Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with Section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

27th January, 1982.

"Robert Steen"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466.

AND

IN THE MATTER OF COCKFIELD BROWN INC.  
AND THE TORONTO STOCK EXCHANGE

O R D E R  
(Section 22(3))

UPON the application of 243978 Alberta Ltd. and Signum Communications Inc. (the "Applicants") made in completed form on December 15, 1981, to the Ontario Securities Commission (the "Commission") pursuant to subsection 3 of section 22 of the Securities Act R.S.O. 1980, Chapter 466 (the "Act") for a hearing and review of the decision of the Stock List Committee (the "Committee") of the Toronto Stock Exchange (the "TSE"), made December 14, 1981 to accept notice for filing of the grant of an option of 100,000 common shares (the "Shares") of Cockfield Brown Inc. ("Cockfield") to the nominee of Extendicare Ltd. ("Extendicare");

AND UPON the said hearing and review having been held by the Commission on January 5, 6, 18 and 19, 1982;

AND UPON the Commission having heard counsel for the Applicants, the TSE, Cockfield, Extendicare and Commission Staff;

IT IS ORDERED pursuant to subsection 3 of section 8 of the Act, that:

1. the decision of the Committee made December 14, 1981 be and it hereby is quashed;
2. the Committee shall not accept notice for filing of the Shares until such time as judgment has been given in the action commenced in the Supreme Court of Ontario by the Applicants by Notice of Hearing dated December 7, 1981, or the final appeal thereof; and

3. the Committee shall determine whether to accept notice for filing of the Shares in accordance with the By-Laws of the TSE after delivery of the judgment referred to in clause 2 of this Order.

29th January, 1982.

"Henry J. Knowles"

"Harry S. Bray"



IN THE MATTER OF DEER RIDGE VILLAGE  
LIMITED PARTNERSHIP

UPON the application of Deer Ridge Village Limited Partnership ("Deer Ridge"), a limited partnership formed under the laws of Alberta, to the Ontario Securities Commission (the "Commission") pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON the Commission being of the opinion that to grant this order would not be prejudicial to the public interest and being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that Deer Ridge be exempted from the requirement to file with the Commission and send to security holders resident in Ontario interim financial statements for each of the first and third quarters of each financial year, provided that:

1. Within sixty days of the end of any fiscal quarter in which a material change occurs in the affairs of Deer Ridge, Deer Ridge shall file with the Commission and send to its unitholders interim financial statements for such quarter but such statement need not be comparative;
2. By a vote of the unitholders taken at each annual meeting of the unitholders, a majority of votes cast shall approve this exemption and the results of such vote, in any case, shall be reported in writing to the Commission within ten business days of the taking thereof; and
3. Qualico Development Ltd. shall file with the Commission a written undertaking, satisfactory in form and content to the Director, to cause Deer Ridge to comply with Parts XVII and XVIII of the Act, as modified by this order.

22nd January, 1982.

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF FIRST BANCORPORATION OF OHIO

AND

IN THE MATTER OF FIRST NATIONAL BANK OF AKRON

UPON the application, received on October 19 1981 and perfected on January 22, 1982, of First Bancorporation of Ohio (the "Issuer") to the Ontario Securities Commission (the "Commission") pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") in respect of the proposed issue of common stock of the Issuer in connection with a proposed reorganization which includes a proposed merger of First National Bank of Akron ("First National") with FNB National Bank ("Newco"), a wholly-owned subsidiary of the Issuer;

AND UPON it being represented to the Commission that:

1. the Issuer, First National and Newco are all companies incorporated under the laws of the State of Ohio, one of the United States of America;
2. none of the Issuer, First National or Newco is a reporting issuer;
3. as of October 9, 1981 there were outstanding 2,207,972 shares in the capital stock of First National of which 933 (or less than 1/20th of 1%) were held by seven holders whose address was in the Province of Ontario.
4. pursuant to the terms of a proposed merger between First National and Newco, the Issuer has offered to convert each outstanding share of First National, other than those held by shareholders who exercise their appraisal rights under section 215 of Title 12 of the United States Code (the "National Banking Act") into a share in the common stock of the Issuer;
5. the proposed merger was approved at a meeting of the shareholders of First National held on November 15, 1981;
6. the shares of the Issuer to be issued pursuant to the proposed merger will be approved for listing on the National Association of Securities Dealers, Inc. inter-dealer

IN THE MATTER OF SCINTREX LIMITED

UPON the application, received on September 25, 1981 and perfected on January 22, 1982, of Scintrex Limited (the "Issuer"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") in respect of trades in certain options which the Issuer proposes to grant and the shares issued pursuant to the exercise of these options;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON it being represented to the Commission that:

- A. set out in Schedule "A" annexed hereto are the names of certain directors (the "Directors") of the Issuer to whom the Issuer proposes to grant options (the "Options") to purchase that number of common shares of the Issuer (the "Shares") specified opposite the Director's name;
- B. each Director is a director of the Issuer but is not an employee, an officer or promoter of the Issuer; and
- C. the Issuer is a reporting issuer not in default of any requirement of the Act or the regulations made thereunder (the "Regulations"), whose common shares are listed and posted for trading on The Toronto Stock Exchange;

AND UPON the Commission being satisfied that to rule as requested would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to section 73 of the Act that neither the proposed grant of the Options to the Directors nor the issuance of the Shares pursuant to the exercise of the Options is subject to section 24 or 52 of the Act on the following conditions:

- 1. that the Options are non-transferable;
- 2. that the first trade of each of the Shares acquired through exercise, in whole or in

part, of any of the Options (the "First Trade") is a distribution, unless

- (a) such First Trade is a trade exempted from section 52 by subsection 71(1) of the Act and the Director making such exempt trade complies with the reporting requirements of the Act and Regulations applicable to such exempt trade; or
- (b)
  - (i) the Issuer is a reporting issuer not in default of any requirement of the Act or the Regulations;
  - (ii) each of the Shares included in such First Trade has been held by the Director making such First Trade from the date of acquisition for at least the minimum period of time specified in clause 71(4)(b) of the Act, as if such Shares had been acquired pursuant to one of the clauses of subsection 71(1) of the Act specified in subsection 71(4) of the Act;
  - (iii) no effort is made to prepare the market or create a demand for the Shares and no extraordinary commission or consideration is paid in respect of such First Trade; and
  - (iv) the Director making such First Trade in reliance upon and in accordance with the terms of this condition 2(b), within ten days of such First Trade, files with the Commission a letter indicating such reliance and, excepting reference to subsection 71(4) of the Act, providing the information required in Form 21 as prescribed by the Regulations,

then such First Trade is a distribution only if it is a distribution as defined in subparagraph (iii) of paragraph 11 of subsection (1) of section 1 of the Act;

3. that the Issuer shall cause to be delivered to each Director a copy of this ruling; and
4. that each Director furnishes to and files with the Commission within ten days of receipt of a copy of this ruling, a written acknowledgement that he has received a copy of this ruling.

22nd January, 1982.

"Henry J. Knowles"

"Harry S. Bray"



REASONS: DECISIONS, ORDERS, RULINGS

IN THE MATTER OF THE SECURITIES ACT

AND

IN THE MATTER OF COCKFIELD BROWN INC.  
AND THE TORONTO STOCK EXCHANGE

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Hearing and      January 5, 6, 18 and  
Review:              19, 1982

Present:      Henry J. Knowles, Q.C.      - Chairman  
                 Harry S. Bray, Q.C.      - Vice-Chairman  
                 Robert T. Morgan      - Commissioner  
                 Stuart Thom, Q.C.      - Commissioner

                 John M. Stransman      ) Counsel to 243978  
                 E. James Arnett, Q.C.      ) Albert Ltd. and  
                                              ) Signum Communica-  
                                              ) tions Inc. (the  
                                              ) "applicants")

                 H. Lorne Morphy, Q.C.,      ) Counsel to the  
                 J. Garnet Pink, Q.C.,      ) Toronto Stock  
                                              ) Exchange ("TSE"),  
                                              ) (the "respondent")

                 P.S.A. Lamek, Q.C.      ) Counsel to Cockfield  
                 Ian C.B. Currie      ) Brown Inc.  
                                              ) ("Cockfield")

                 Robert N. Granger, Q.C.      ) Counsel to  
                                              ) Extendicare Ltd.  
                                              ) ("Extendicare")

                 Gary Curran      - Staff Counsel

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This was a hearing and review by the Commission of a decision of the Stock List Committee of the TSE ("Committee") made on December 14th, 1981 accepting for listing 100,000 common shares of Cockfield issued by Cockfield to Extendicare's nominee held pursuant to section 22(3) of the Securities Act, R.S.O. 1980, c.466 (the "Act") at the request of the applicants. Section 22(3) of the Act reads as follows,

"Any person or company directly affected by any direction, order or decision made under any by-law, rule or regulation of a stock exchange in Ontario may apply to the Commission for a hearing and review thereof and section 8 applies to the hearing and review in the same manner as to the hearing and review of a decision of the Director."

The powers of the Commission are prescribed in section 8(3) of the Act as follows,

"Upon a hearing and review, the Commission may by order confirm the decision under review or make such other decision as the Commission considers proper."

Cockfield is a corporation under the Canada Business Corporations Act ("CBCA") whose common shares are listed and posted for trading on the TSE. The decision of the Committee and the request for a review of that decision by the applicants arose in the course of a contest for control of Cockfield between the applicants and Extendicare. It is alleged that one of the applicants, the Alberta company, together with other parties referred to as its "friends", commenced to purchase Cockfield shares through the TSE in the spring of 1981 with a view to acquiring control. Their intentions were disclosed to Cockfield's management in June 1981 and sporadic discussions took place during the summer months. During this same period Extendicare indicated its interest in acquiring control of Cockfield to Cockfield's management. Neither of these discussions were fruitful and, so far as Cockfield's management were concerned, they were terminated.

Subsequently the Alberta applicant joined forces with the second applicant, Signum Communications Inc., who had also achieved a substantial share position. Briefly stated the applicants and their associates achieved substantial holdings, amounting to more than 40 percent of

the then issued stock, through take-over bids which it has been alleged were made in contravention of Part XIX of the Act and Part XXIII of the TSE's take-over bid by-laws. When Cockfield's management were told by the applicants of their holdings in November, 1981, they reacted negatively and approached Extendicare. Extendicare agreed to make a take-over bid to all of the Cockfield shareholders at \$5.25 per share on condition that Cockfield's management would first sell to them 126,637 shares held by management at \$5.25 per share, and cause Cockfield to grant to Extendicare an option to purchase 100,000 Treasury common shares of Cockfield at \$5.25 per share.

The directors of Cockfield acceded to these conditions, granting the option in favour of Extendicare on November 19th and, virtually contemporaneously, management sold 126,637 shares to Extendicare's nominee at \$5.25 per share. The option was exercised by Extendicare on November 20th. These acquisitions gave Extendicare approximately 35% of the issued and outstanding shares of Cockfield which, at the same time, reduced the pro rata interest of the applicants in Cockfield. Subsequently Extendicare proceeded with its take-over bid and increased its interest to approximately 40% of the outstanding shares.

Through its listing agreement with the TSE, Cockfield had agreed to be bound by and observe all existing by-laws, rules and policies of the TSE which apply to companies whose securities are posted for trading. At the relevant times section 19.06 of those By-laws (the "By-laws") read in part as follows,

"(1) Every company having securities listed on the Exchange shall give immediate notice to the Exchange of each proposed option, underwriting, sale or issue of treasury securities or of securities held for the benefit of the treasury or to be created for the treasury, and shall furnish promptly to the Exchange a copy of each option, underwriting, or sales agreement entered into with respect to any such securities. The Exchange shall have the right either to accept or not accept the notice for filing, and in case of such non-acceptance the proposal shall not be proceeded with; otherwise, the securities of the Company shall be delisted.

(2) The acceptance of notice of issuance

of treasury securities by sale or option which might, in the opinion of the Exchange, materially affect control of the company, may be made subject to the approval of shareholders."

On November 20th, 1981, after the option had been granted to Extendicare and about the time that the sale of the 100,000 Cockfield shares to Extendicare was completed, Cockfield gave notice to the TSE under By-law 19.06(1). The power of the TSE under By-law 19.06(1) to accept or not accept such notice appears to have been delegated, pursuant to By-law 1.02, to a staff committee styled the "Filing Committee". By letter dated November 4th, 1981 the TSE advised Cockfield's solicitors that the Filing Committee was prepared to "accept notice of the option" to Extendicare upon certain terms and conditions. (Exhibit 82/5/2). On November 25, 1981, Cockfield appealed the Filing Committee's decision to the Committee. The Committee met on December 10th, 1981, conducted a hearing as is recorded subsequently in its reasons of January 4, 1982 (Exhibit 82/2), and on December 11, 1981 after meeting to settle the announcement, released the following statement (Exhibit 82/5/6),

"On December 10, 1981 the Stock List Committee heard the appeal. After a careful review of all of the circumstances surrounding the contest for control of Cockfield including the current litigation in the Supreme Court of Ontario and proceedings before the Ontario Securities Commission, the Committee today concluded that a decision by the Exchange to accept or not accept notice of the option for filing would be premature at this point in time. Accordingly, the hearing was adjourned to be reconvened at the request of the Chairman of the Committee. The Exchange will monitor the proceedings before the Supreme Court of Ontario and the Ontario Securities Commission and the hearing of the Stock List Committee will be reconvened at the appropriate time to further consider the appeal in light of the facts and circumstances prevailing at that time.



During the remainder of the contest for control of Cockfield, the Exchange does not intend to delist the common shares of Cockfield as a result of the granting of the option. When the hearing of the Stock List Committee is reconvened the Committee will either decide that the notice of the option should be accepted without shareholder approval or that the notice should be accepted if it is approved by the shareholders of Cockfield. Consequently, if, in light of the facts prevailing at that time, the Exchange were to condition its acceptance of the notice on shareholder approval, delisting of the common shares of Cockfield as a result of the granting of the option would only occur if the shareholders were to fail to approve the granting of the option and in so doing were in effect to approve the delisting."

Notwithstanding the language of the press release, quoted immediately below (Exhibit 82/5/8) the hearing in a proper sense was never reconvened. On December 14th, 1981, after certain representations had been made by counsel to Extendicare to the Chairman of the Committee through counsel to the Committee and directly to a member of the Committee, the Committee assembled to reconsider their December 11th conclusions, and without calling further upon any of the parties who had attended their December 10th hearing made a decision which it announced through the press release of December 14th, 1981. This press release reads as follows,

"On December 14, 1981, the Stock List Committee of the Exchange reconvened its hearing of the appeal by Cockfield Brown Inc. of the decision of the Filing Committee of the Exchange on November 23, 1981 regarding the granting by Cockfield to a subsidiary of Extendicare Ltd. of an option to purchase 100,000



treasury common shares of Cockfield at a price of \$5.25 cash per share. The Stock List Committee decided today to allow the appeal by Cockfield with the result that the Exchange will accept notice of the granting of the option and the subsequent issuance of the 100,000 treasury common shares without the necessity of a vote by the shareholders of Cockfield.

The Stock List Committee was of the view that on the particular facts of this case the Exchange should not exercise its discretion under section 19.06(2) of the General By-law of the Exchange to require a vote of the shareholders of Cockfield with respect to the option. The Exchange wishes to emphasize that the decision reached by the Stock List Committee was based solely on the facts prevailing in the contest for control of Cockfield."

By letter dated December 15th, 1981, filed on their behalf by their solicitors (Exhibit 82/5/9), the applicants requested the Commission to hold this hearing and review of the Committee's December 14th decision.

The Committee's reasons dated January 4th, 1982, previously referred to, were subsequently issued.

By December 10th, 1981, the applicants, Cockfield and Extendicare had become engaged in litigation. The applicants had attacked the propriety of Cockfield's option to Extendicare through an action which is still pending in the Supreme Court of Ontario, referred to the Committee's interim decision of December 11th, 1981. An application for interim relief had been heard by Mr. Justice Grange commencing on December 10th, 1981 and concluding on December 14th, 1981. On the latter date His Lordship refused the interim relief. On December 16th, 1981 he directed the trial of an issue with respect to the validity of the option and sale of the 100,000 shares of Cockfield to Extendicare. Extendicare, for its part, had instituted an action against the applicants and their alleged associates based upon the alleged violations of the take-over bid requirements of the TSE By-laws and the Act.

At its December 10th hearing the Committee, as its reasons state, either invited or permitted counsel to both Extendicare and the applicants to be present as well as the party most directly affected, Cockfield. Extendicare had been invited by Cockfield to be present as a witness. The applicants were permitted to be present, the Committee Chairman stated, as a courtesy presumably because they had some interest in the proceedings. Counsel to both Extendicare and the applicants were permitted to make representations during the course of this hearing. Although the notice of December 11th stated that the hearing was adjourned to be reconvened at the request of the Chairman of the Committee, the Committee assembled and made its final decision on December 14th without giving notice to the parties and with none of them present to make further representations. This was a complete reversal of the position taken by the Committee on December 11th.

In their reasons the Committee find that directors of Cockfield acted in good faith, under great pressure, in the best interest of Cockfield in granting the option to Extendicare, and their failure to comply with the TSE By-law should be excused. In deciding whether to require a vote of shareholders the Committee felt it was under some obligation to take such action as would insure "that any shareholder vote required by the Exchange would be fair to all the parties concerned". It did not wish to make a "regulatory decision that would disturb the delicate balance between the contestants for control of Cockfield particularly where the propriety of the option was being reviewed by the courts."

The Commission is of the view that the Committee's decision of December 14th cannot be allowed to stand. In our opinion the Committee fell into an error in law in purporting to consider the alleged misconduct of the applicants in deciding whether to list the 100,000 shares, in effect judging the conduct of competing offerors. In the conclusions announced on December 11th that it should await the Court's decision the Committee did not refer to the applicants' conduct. We concur with their conclusion of December 11th that they should await the decision of the Court as to the validity of the issuance of the 100,000 Cockfield shares. If the Court determines that the shares were improperly issued, and orders their cancellation, there will be no shares resulting from that transaction to be listed. If the Court rules that under the circumstances the directors of

Cockfield acted properly in allotting and issuing the shares to Extendicare's nominee the matter will have been thoroughly tested and there will be no apparent reason to require shareholders' approval. We therefore adopt the Committee's reasoning of December 11, 1981 and instruct the TSE not to accept the 100,000 shares of Cockfield issued to Extendicare or its nominee for listing until such time as the Supreme Court of Ontario shall have made its decision on the application presently brought before it by the applicants.

There were three additional questions raised during the course of this hearing which require some comment. These are:

- (i) We question the appropriateness of counsel to Extendicare making representations to a member of the Committee and the Committee's counsel designed to further Extendicare's interest.
- (ii) Having accepted the proposal that not to make a final decision would be unfair to Extendicare and the Committee having reached a conclusion based upon the alleged misconduct of the applicants we are of the view that it was not proper to consider Extendicare's representations in the absence of the parties present and permitted to make representations at the December 10th hearing.
- (iii) Counsel to the Committee stated that the Committee's elaborate reasons had been drafted by him, even though submitted to and approved by the Committee Chairman and subsequently adopted by the other Committee members. It may be suggested that through this procedure counsel came closer to functioning as a member of the Committee rather than as an adviser to it. This is a practice which ought not to be encouraged.

28th January, 1982.

"Henry J. Knowles"  
"R.T. Morgan"

"Harry S. Bray"  
"Stuart Thom"

TEMPORARY CEASE TRADING ORDERS

ASBESTOS LLOYD MINES LIMITED  
AUDAX GAS & OIL LTD.  
AURORA-ORBIT 79-80 ENERGY PROGRAM

Temporary cease trading orders issued January 25, 1982 with respect to each of the above companies for failure to make statutory filings. Statutory hearings February 8, 1982, at 10:00 a.m.

FORTUNE FUND LIMITED  
KARLSONS BLUEBURNER SYSTEMS LTD.

Temporary cease trading orders issued January 26, 1982 with respect to each of the above companies for failure to make statutory filings. Statutory hearings February 9, 1982, at 10:00 a.m.

MAYFAIR RESOURCES & DEVELOPMENTS LIMITED  
SYCON ENERGY CORPORATION

Temporary cease trading orders issued January 28, 1982 with respect to each of the above companies for failure to make statutory filings. Statutory hearings February 11, 1982, at 10:00 a.m.

CONTINUING CEASE TRADING ORDERS

PEDLAR INDUSTRIAL INC.

The cease trading order dated January 8, 1982 was continued January 22, 1982, pending the company complying with Part XVII of the Securities Act.

REGAL GOLDFIELDS LIMITED

The cease trading order dated January 11, 1982 was continued January 25, 1982, pending the company complying with Part XVII of the Securities Act.





## EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

### GUIDE TO SYMBOLS

#### RELATIONSHIP (appearing after the name reported)

- "B" - Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
- "D" - Director of principal reporting issuer.
- "DI" - Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
- "K" - Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
- "S" - Senior Officer of principal reporting issuer.
- "SI" - Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

#### NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

#### CHARACTER OF TRANSACTION

- |            |                            |     |                              |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale           | "M" | - internal                   |
| "A"        | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"        | - compensation             | "R" | - redeemed (called, Matured) |
| "E"        | - exchange or conversion   | "T" | - stock dividend             |
| "F"        | - exercise of rights, etc. | "V" | - stock split                |
| "G"        | - gift                     | "X" | - exercise of option         |
| "IR"       | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ALBANY OIL & GAS LIMITED	Common	Alberta Petroleum Investment Corporation	B Dec/81	15600		1017112
ALBERTA NATURAL GAS COMPANY LIMITED	Common	Carl O Nickle	DB Dec/81		900	34200
		Conventures Limited	-- 1			1294400
ALCAN ALUMINIUM LIMITED	Common	Roger Phillips	Dec/81 Dec/81	213 5		466
		Sonja I Bata	D Dec/81	40		2040
		William O Codrington S Wife	Dec/81 -- 1	223		717 200
		Nathanael V Davis Trust	DS Dec/81 -- 1	284		48749 29852
		Wife	-- 1			2536
		John H Hale	DS Dec/81	43		4998
		Harold S Ladd	S Dec/81 Dec/81	213 7		574
		Norman F Macfarlane	S Dec/81 Dec/81	213 17		1080
		David Morton	S I R			294
		James L Vincent	S I R			---
ALLIED CORPORATION						
AMAX INC	Common	John F Frawley	S Dec/81		900	6881
		John Towers	DS Dec/81	5		11746

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMCA INTERNATIONAL LIMITED	Common	Kenneth S Barclay Family	-- Dec/81	1	500	10000 2000
ANYOX METALS LIMITED	Common	William Price	D I R			103750
		J Patrick Sheridan	DS I R			1277724
AURELIAN SMALL BUSINESS MACHINES LIMITED	Common	Robert F Hammond Trust	-- Nov/81	1	10000	1000 10000
		RRSP	--	1		15000
AUTOMOTIVE HARDWARE LIMITED		Edward J Hamilton	SI I R			----
		John B Kelly	DI I R			----
BAKER INTERNATIONAL CORPORATION	Common	A D MacDonald	D Dec/81	G	1000	4000
BANK OF MONTREAL	Common	John A Whitney	S Dec/81 Jan/82	421	500	421
	Preferred	Peter J G Bentley Solo Estates Limited	D Dec/81	1	1000	1000
BANK OF NOVA SCOTIA, THE	Common	Walter P Meinig	S Sep/81	400		537
BELL CANADA	Common	John H Aitchison	SI Nov/81	30		861
		Howard M Bender	SI Nov/81	42		1521
		John S Buchan	SI Nov/81	30		1875
		Frank T Chaikowsky	SI Nov/81	21		511

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BELL CANADA (Continued)	Common	John Elliott	SI Nov/81	29		643
		Harvey S W Goodwin	SI Nov/81	26		282
		Robert Kenedi	SI Nov/81	29		341
		John A Roth	SI Nov/81 Nov/81	41	105	336
		John A Roth	SI Nov/81		80	----
BONANZA OIL & GAS LTD	Preferred					
		Don V Ingram Amended	D Oct/81 Nov/81 Dec/81	100000 46000 26500		847626
		Summit Joint Venture	-- 1			120000
		Don V Ingram	D Oct/81		10000	----
BORDER CHEMICAL COMPANY LIMITED	Common	Basil Filardi Jr	DS Dec/81	600		18842
BOREALIS EXPLORATION LIMITED	Common	Chana B Cox The Parmenides Group	S Dec/81	1 1175		89197
		Rodney T Cox The Parmenides Group	S Dec/81	1	625	135859
		The Parmenides Group B	Dec/81 Dec/81	175	625	377842



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRAMALEA LIMITED	Common	Kenneth E Field 1979 Employee Stock Purchase Plan	DS	--		1911762
			Dec/81	1	2652	85254
		Other Indirects	--	1		1982166
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Common	William H Nelson III	D	I R		100
		Terence F Heenan	DISI	I R		1486
BRITISH COLUMBIA TELEPHONE COMPANY	Common	Gordon F MacFarlane	DS	Jul/81	307	1540
		Dividend Reinvestment Plan		Oct/81	1	247
		Frank S Tucker	S	Apr/81 1981	110 41	551
C & C YACHTS LTD	Common	Christopher D Hyde	D	Jan/82	66	---
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Preference Series A	Robert Strom	S	Dec/81 Jan/82	100 2000	4207
		Share Purchase Plan		--	1	1325
		Joseph Flamer	S	Jan/82	500	20905
CANADA CEMENT LAFARGE LTD	Common	James R Maze	S	Jan/82 Jan/82	206	---
		Pierre Messier	S	Jan/82	X	1055
		Kenneth N Bayne	S	Jan/82	X	4125

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADA CEMENT LAFARGE LTD (Continued)	Common	William H J Cameron	S Jan/82 X	228		409
		Douglas C Hildebrand RRSP	S Jan/82 X -- 1	260		4065 151
		George Schotch Controlled	S Jan/82 X -- 1	260		3197 3200
		Daniel Beylich	S Jan/82 X	228		2747
CANADA DEVELOPMENT CORPORATION	1980 Preferred	George W Mannard DISI	DS I R			500
	7.6% Convertible Preferred	George Podolsky	SI I R			100
CANADA NORTHWEST LAND LIMITED	Common	TransAlta Resources Corporation	B Jan/82	70000		795000
CANADA TRUSTCO MORTGAGE COMPANY	Common	James T Lindores	S Jan/82	4		1036
		John T Osbourne	S Dec/81		5000	1516
		Peter C Maurice Amended	S Nov/81 E Nov/81	9106		150
	Preferred	Peter C Maurice Amended	S Nov/81 E		8956	
	Common	John H Speake Canada Trust	S -- Jan/82 1	6	12131	3478 763
CANADEx RESOURCES LIMITED	Common	Joseph Colquhoun	S I R			25000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN ANAESTHETISTS' MUTUAL ACCUMULATING FUND LIMITED	Class A Common	Edna R Campbell RRSP	1981	263		5256
			1981	522		
			Dec/81		4	3403
		Donald G Lawson	Mar/81	58		
CANADIAN CORPORATE MANAGEMENT COMPANY LIMITED	Preferred	L C Bonnycastle	Sep/81	109		
			Sep/81		2	
			Dec/81	2912		7632
				20000	20000	
	Class "Y" Common	Rodruss Holdings Limited	1981	640400		
			1981		640400	
			1981	3628		
			1981		3628	
	Preferred	Peter A G Cameron	Dec/81		16000	30600
			1981	3148		
			1981		3148	
				27044		
	Preferred	John B Clarke	1981	3148		
			1981			
			1981	10000		42256
				16000		39250
	Class "Y" Common	Duncan L Gordon	1981	25432		
			1981		51533	
			1981	299		
			1981		299	
	Preferred	Walter L Gordon	1981	6348		
			1981			
			1981			
	Class "Y" Common	Anthony G S Griffin	1981			
			1981			
			1981			
	Preferred	Alexander J MacIntosh	1981			
			1981			
			1981			

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN CORPORATE MANAGEMENT COMPANY LIMITED (Continued)	Preferred	James A McKee	S 1981	T 2912		
			1981 R		2912	---
		Budd H Rieger	D 1981	T 16000		
			1981 R		16000	---
CANADIAN INVESTMENT FUND LIMITED	Special	Zoltan D Simo	D 1981	T 1632		
			1981 R		1632	---
		Eric L Hamilton	D 1981		408	5225
CANADIAN LENECOURT MINES LIMITED	Common	Lucien G Rolland	D 1981	48		619
		Roderick W McGregor	DS Dec/81	11000		11001
CANADIAN OCCIDENTAL PETROLEUM LTD	Common	Johannes J Brummer Savings Plan	-- Jan -			1800
			Dec/81 1	715		8306
		George S Horne Savings Plan	-- Jan -			10545
			Dec/81 1	714		9588
		John J McLaughlin Savings Plan	-- Jan -			9300
			Dec/81 1	703		7783
		Charles R Mikkilborg Savings Plan	-- Dec/81 1	660		36
						6978
		James A Nicholson	S I R			---
		William G O'Rourke Savings Plan	-- Jan -			9110
			Dec/81 1	575		8212

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS		
CANADIAN OCCIDENTAL PETROLEUM LTD	Preferred	William G O'Rourke	DS Dec/81	100		100		
	Common	Robert H Orthlieb Son	I R			300		
			I R 1			3861		
	Debenture	Robert H Orthlieb Son	I R			\$7000		
			I R 1			\$5000		
	Common	Norman R Richards Savings Plan	--			5100		
			Jan -- Dec/81 1	523		5594		
		David Bertram Savings Plan	--			10414		
			1981 1	590		7209		
	CANRON INC	Class B Common	Leslie H Schmurstein S Amended	Apr/81 M	2019	2019	600	
May/81								
May/81 X								
Employee Savings Plan			Jan --			2019	156	
			Mar/81 1	123				
			Apr/81 M1					
			Oct/81 1	156				
			William J Bennett	D 1981		40	754	
					John G Kirkpatrick Q C D			
						Apr/81	33	2602
Jul/81	32							
Oct/81	34							
	William Niles	S Jan/81-Jan/82		40	754			



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAPITAL DYNAMICS LIMITED	Common	Francis D Trebell Columbia Western Management Ltd	-- Oct/81 Nov/81 Dec/81	 1 1 1	 3600 4200 4300	29801  1048542
CARA OPERATIONS LIMITED	Common	Walter G Fraser	DI Jan/82		500	100
	Class A	Walter G Fraser	DI Jan/82		500	100
CARLING O'KEEFE LIMITED		David S Broome	SI I R			---
		Ronald F Findlay	SI I R			---
		Mona L Campbell	DI I R			---
		J J O'Leary	DISI I R			---
		R B Walsh	DISI I R			---
		John J Wettlaufer	DI I R			---
CARMA DEVELOPERS LTD	Class A	Kenneth C Comyns	DI Nov/81	T 32		2154
		Rudolf H Janzen Amended	DS Dec/81		5400	41560
	Preferred A	Rudolf H Janzen Amended	DS Dec/81	1400		11400
CAROLIN MINES LIMITED	Common	Joseph S LaBine	D Jan/82		2000	67100
CENTRAL TRUST COMPANY	Common	William J MacInnes	D Jan/82	F 600		4600
		Donald M Smith	DS Dec/81	F 113		903

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CENTRAL TRUST COMPANY	Class "A" Common	H Reuben Cohen Indirect Holdings	Dec/81 --	208938 1		1227322 609471
		Leonard Ellen Indirect Holdings	Dec/81 --	93062 109048		579191 1201586
		Royden J MacBurnie Amended	Dec/81	627		5500
CHARTER OIL COMPANY LIMITED	Common	Alberta Petroleum Investment Corporation	Dec/81	6400		1746205
CLARION PETROLEUMS LTD	Common	Glenn R Carley	Dec/81		222	----
	Warrants	Glenn R Carley	Dec/81		111	----
COMIESA CORPORATION	Common	Hubert J Mockler Amended RRSP	Nov/81 --		20000	31333 20000
	Common A	Theodor W Haiplik	Dec/81	1		7
CONSOLIDATED-BATHURST INC		Elmer A Thompson	Dec/81	1		1
	Common B	Elmer A Thompson Monray & Co	1981 1981	1283 2528		10851 21571
CONTROL DATA CORPORATION	Common	P J Bifulk	Sep/81	3101		6202
		James T Halom	Dec/81		1000	6800
		J J Karnowski	Dec/81		32	11400
		Roger C Wheeler	Nov/81		250	10250

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ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONVENTURES LIMITED	Common	David R Greig	S Dec/81 E	12500		17303
	5% Note	David R Greig	S Dec/81 E	42	\$100000	---
	Common	Nickle Family Foundation	B Dec/81	300		879526
		Charles R Young	D Dec/81	300		1250
CURTAINS PRODUCTIONS INC		Jannie O Zacharuk	S Dec/81	35		6568
	Units	Simcom Limited	B Jun/81		11	---
			Jul/81		1	
			Oct/81		3	
CZAR RESOURCES LTD			Dec/81		106	
	Common	Sharon P Runge RRSP	S I R 1			100
DALCO PETROLEUM LTD	Common	Wayne R Sharp Indirect Holdings	DS Dec/81 -- 1	1000		3300 89500
	Common	Edward E Carlson	D Mar/81	17		2153
DART & KRAFT, INC			Jun/81	16		
			Sep/81	17		
DEJOUR MINES LTD			Dec/81	17		
	Common	Justin Dart Estate Trust	G Dec/81 -- 1	135		212208 6545
DOFASCO INC	Common	Ian S Thompson	DS Dec/81	4000		19500
	Class B Common	Roger G Doe RRSP	D 1981 1	17		342

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOMAN INDUSTRIES LIMITED	Common	Darcia Holdings Limited	B Dec/81	12600		901500
DOME CANADA LIMITED	Warrants	Marshall A Crowe	DI Dec/81	600		600
		Stanley C Roberts	D Dec/81	2000		2000
		Frederick W Sellers	DI Dec/81	2000		2000
DOMINION STORES LIMITED	Common	Glen W Davis	DDI Nov/81	500		1625
		N M Davis Corporation Limited	--	1		125
DOMINION TEXTILE INC	Common	Andrew P Earle Amended	S Dec/81		200	1765
DOMTAR INC	Common	Andrew S Fleming	S I R Nov/81		1000	2197 1197
		John G Kirkpatrick Q C D	1981	42		671
		Sleeve Investments Ltd	--	1		300
		Gilles Pharand	S I R			408
DRUG TRADING COMPANY LIMITED	Common	John D Adam	DS			
		Jack Adam Drugs Ltd	Jan/82	5		90
		Bernard F Gorski	D Jan/82	8		182
		Gorski Pharmacy Limited	--	1		200
		John B Whitfield	D Jan/82	5		6
		Whitfield Drugs Ltd	--	1		200

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DRUMMOND McCALL INC	Series 'A' Common	George W Tolhurst S Amended Share Purchase Plan	Nov/81		2457	2343
			Nov/81 1		794	706
DRUMMOND PETROLEUM LTD	Common	Edward H LaBorde DS Amended LaBorde Petroleum Ltd	--			53450
			Dec/81 1	1000		7700
		Wife	Dec/81 1		4000	1000
		Daughters	-- 1			2000
ETHYL CORPORATION	Common	Marcelliam F Gautreaux DS Savings Plan	-- Dec/81 1	29		6488 4163
		Robert Herzog DS Savings Plan	-- Dec/81 1	113		5444 10857
		Wife	-- 1			100
		Paul E Weimer S Savings Plan	-- Dec/81 1	101		4000 1612
EXTENDICARE LTD	Common	Gary J Chatfield S I R				1000
FEDERAL INDUSTRIES LTD	Class A Common	Thomas H King DISI	Dec/81		5200	14800
		Augustus S Leach Jr DS	Jan/82		20000	100000
	Class B Common	Augustus S Leach Jr DS Seclan Investments Limited	Jan/82 T1	409		63144



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FIN RESOURCES INC	Common	M Rash & Co Limited	B Dec/81	2500		234700
FIRST CALGARY PETROLEUMS LTD	Common	Alvin Frey	D I R			6321
	Preferred	Alvin Frey	D I R			632
	Common	Kingsley W Roth	DS I R			2500
	Common	James W MacNeil	DS I R			988900
FISHER OIL & GAS CORPORATION						
FLINT & ROCK MINES	Common	Leonard Vermeij	D Dec/81		2000	----
FRANCANA OIL & GAS LTD	Common	Allan E Dobson Savings Plan	S Dec/81	1	20	216
		Edward W Hayes Savings Plan	S Dec/81	1	41	500 447
FRASER INC	Common	Peter M Belyea Stock Purchase Plan	S 1981	T	86	1731
			--	1		400
		Kenneth V Cox Stock Purchase Plan	D 1981	T	36	695
			1981	T1	11	230
		John P Fisher Stock Purchase Plan	DS 1981	T	1038	26213
		Control or Direction	--	1		18875
						800
		Rowland C Frazee	D 1981	T	14	275

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FRASER INC (Continued)	Common	Edward R Frisby Stock Purchase Plan	S 1981 T	81		1616
			-- 1			175
		Bruce W Hicks Stock Purchase Plan	S 1981 T	65		1355
			-- 1			975
GENERAL AMERICAN OIL COMPANY OF TEXAS	Common	Adam H Zimmerman Indirect Holdings	DS 1981 M 1981 T1	200 148		200 12454
		Sally Lancaster Custodian	DI Nov/81 1 Nov/81 1		67 145	927 5670
		Curtis W Meadows Jr DISI Wife	Dec/81 G Dec/81 G1	75	141	352 965
		Children	Dec/81 G1	75		4619
		Executor	Dec/81 M1		93756	1055
		Mother	Dec/81 M1 Dec/81 G1	57756		60681
		Other Indirect	-- 1		1000	6889
		Trustees of Employees Stock Ownership Plan	Dec/81	8880		37825
		Trustees of Employees Stock Bonus Plan K	Dec/81 Dec/81	1875		380626
		Charles W Lewis Wife	D Dec/81 G Dec/81 G1		200 500	3310 37672

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION	Common	Roger B Smith Wife	Jan/82 --	2748 C 1		13187 600
		Other Indirect	--	1		9451
		Robert F Magill	Jan/81-- Jan/82	1571 C 1		12217 4677
		Trust	--			
		Donald H McPherson Wife	Nov/81 --	1874 1		9950 75
GENSTAR CORPORATION		Savings-Stock Program	--	1		2758
		Bryan W Bennett	I R			---
		B A Plumtre	Dec/81	300		500
GIBRALTAR MINES LTD	Common	Dignus W Zandee RRSP	I R	1		413
		Burton Winberg	Dec/81		10000	500
GOLDALE INVESTMENTS LIMITED	Common	Gordon T Hanson Amended Katanga Mountain Holdings Limited	Aug/81 Dec/81	3148 1	1000	43398 12000
GRANDMA LEE'S INC	Common	Other Indirect	--	1		13000
GREYHOUND LINES OF CANADA LTD	Common	James A Knight	1981	62		958
GULF & WESTERN INDUSTRIES INC	Common	Thomas E Harrison Jr Wife	Dec/81 --	G 1	370	6056 185

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HALE RESOURCES LTD	Common	Jack R McBrayer	D I R			15000
		Gene Hackman	B I R			1080000
		Faye Hackman	I R	1		165000
		Kenneth G Hanna	DS			
		Tara Investments Ltd	I R	1		40000
		Henry Levine	DS I R			230000
		Jointly held	I R			64000
		Wife	I R	1		13500
		Trust	I R	1		10000
		Pension Plan	I R	1		7000
HALLIBURTON COMPANY	Common	Stephen A Knight	D I R			---
		Thomas H Cruikshank	DS Dec/81	G	430	37800
		John P Harbin	DS Dec/81	G	1868	138742
		Jack W Miller	S Dec/81		53	7695
		Cecil H Franklin Algonquin Mercantile Corp	D Dec/81	1 800		5000
HARRIS STEEL GROUP INC	Class B	Minaco Equipment Limited	--	1		32300

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HAYES DANA INC	Common	Benjamin P R Newman Newman Steel Limited	Dec/81 T	678		44162
			Dec/81 T1	819		66715
HCI HOLDINGS LTD	Class A	Andrew Sarlos Amended Donbarn Investments Limited	Oct/81 E1	10000		773989
	Class B	Andrew Sarlos Amended Donbarn Investments Limited	Oct/81 E1		10000	1991143
HIRAM WALKER RESOURCES LTD	7-1/2% Preferred	Ronald G Watkins	Jun/81 X Dec/81	3167	2100	7400
						240
HUDSON BAY MINING AND SMELTING CO LIMITED	Common	John B Howkins Brent Investments Limited	-- Dec/81 1	17		36
		Peter H Page Brent Investments Limited	Nov/81 1 Dec/81 1	9 8		9 17
		Allan Dobson Savings Plan	Dec/81 1	6		52



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMASCO LIMITED	Common	Murray Koffler Konmurray Investments Inc Trusts	Dec/81	1	3500	117548
			Dec/81	1	1500	239556
		Imasco Limited				
		Montreal Trust Company	Dec/81	1	6901	
INCO LIMITED	Common		Dec/81	1R	9867	146
		David Dawson	DISI 1981	T	19	688
		Allen Lambert Wife	D 1981	T	34	1081
			1981	1T	9	269
		Richard Nalle	SI 1981	T	1	42
		Winton Newman	DISI 1981	T	5	162
		T Podolsky	SI 1981	T	9	420
		Ashby Sutherland Custodian	DS 1981	T	33	1049
			--	1		27
		Donald Wilmont Willhaven Limited	D 1981	T	68	2163
			--	1		500
		Walter Curlook	SI 1981	T	54	1972
		Glen Mehlretter	SI 1981	T	10	653
		Dean Ramstad	S Dec/81		1000	1000
		Richard DeWitt	SI 1981	T	1	27
		Brian Davison	DI Mar/80	X	108	115
			1980	T	4	119
			1981	T	4	123

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INCO LIMITED (Cont'd)		Stephen Keating	D 1981	T 5		225
		Harold Bridges	D 1981	T 67		2140
INEXCO OIL COMPANY	Common	William Karau*	S Jan/82		200	5600
INLAND NATURAL GAS CO. LTD	Common	Norman Hyland	D 1981	T 163		2413
INTERNATIONAL BUSINESS MACHINES CORPORATION	Capital Stock	Dean Phypers	S Dec/81	G	50	12173
		Clarence Rogers, Jr. Children	S Dec/81 Dec/81	G 1G	72 54	15258 429
		George Beitzel Son	DS Dec/81 Dec/81	G 1G	300 100	23249 494
INTERNORTH INC	Common	Vernon Dalton Trusteed Stock Ownership Plan	S I R I R	I I I		1180 110
		Samuel Segnar Trusteed Investment Plan Other Indirect	DS May/81 - - - -	300 I I		35450 12306 7836
		Charles Harper	D Jan/82	500		500
I.T.L. INDUSTRIES LIMITED	Common	Robert Deane*	DS Sep/81 Dec/81	1000 6000		5000
IU INTERNATIONAL CORPORATION	Common	William Weaver, Jr. Children	D 1981 - -		9600	64322 40352
JAPAN FUND INC., THE	Common	Louis Rice, Jr. Wife	D Dec/81 - -		1000	12014 500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOFFRE RESOURCES LTD	Preferred	John Cunningham	D Dec/81	T 103		1103
JOHNSON & JOHNSON	Common	Robert Campbell	DS Dec/81	C 450		
		Sons	Dec/81	G		
		Wife	Dec/81	IG	100	3650
			- -	I		760
						150
		David Clare	DS Dec/81	C 3000		
		Wife	Dec/81	G	1600	61078
		Son	Dec/81	IG		4665
		Trust for Son	Dec/81	IG		420
		Trust for Daughter	Dec/81	IG		3000
			Dec/81	IG		2571
		Victor Dankis	D Dec/81	C 900		19314
		Wife	- -	I		150
		Other Indirect	- -	I		450
		Frank De Angeli	D Dec/81	C 1500		
		Wife	Dec/81	G	385	21776
		Daughter	Dec/81	IG		3349
		Son	Dec/81	IG		525
			Dec/81	IG		625
		Lawrence Foster	S Dec/81	C 375		
		Wife	Dec/81	G	267	13600
		Sons	- -	IG		67
			- -	IG		1251
		William Haines	S Dec/81	C 1000		
		Wife	Dec/81	G	1183	36681
			Dec/81	IG	164	1652
		John Heldrich	D Dec/81	C 900		
		Wife	Dec/81	G	332	22996
		Son	Dec/81	IG		3468
			Dec/81	IG	60	645

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHNSON & JOHNSON (Cont'd)	Common	Clark Johnson	S Dec/81	C 180		480
		Donald Johnson	D Dec/81	C 1200		15360
		Andrew Markey Son	S Dec/81 - -	C 210 1		4255 15
		Authur Quilty Wife	D Dec/81 - -	C 1500 1		20904 1710
		Other Indirect	- -	1		1563
		William Ryan	S Dec/81	C 240		3360
		Herbert Stolzer	D Dec/81	C 900		
		Jointly Held Wife	Dec/81 - -	G 375		26175 201 2130
		John Walcott Wife	S Dec/81 - -	C 300 1		9360 3015
		Son	- -	1		800
		Verne Willaman Daughter	D Dec/81 - -	C 900 1		19380 795
		Son	- -	1		795
		James Burke	DS Dec/81	C 3600		
		Wife	Dec/81	G 1235		51026
LA VERENDRYE MANAGEMENT CORPORATION	Common	Trust	Dec/81	1G 162		162
		Children	Dec/81	1G 324		4974
		- -	- -	1		1275
		Leo Vanasse	S Dec/81	350		5765
		Dominique Boutin	S Nov/81	350		69077

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LA VERENDRYE MANAGEMENT CORPORATION (Cont'd)	Common	Ghislain Bellehumeur S	Oct/81	20		765
			Dec/81	350		
		Arthur Child DS Ajex Investments Ltd	Dec/81 - -	176 1		3088 46820
LACANA MINING CORPORATION	Common	Westmin Resources Limited	Dec/81	12000		
			Dec/81	100500		
	Warrants	Westmin Resources Limited	Dec/81	8000		2492909
			Dec/81		100500	
			Dec/81		153000	---
LAIDLAW TRANSPORTATION LIMITED	Class A	Robert Burgess	Dec/81	1000		1000
	Class E	Robert Burgess	Dec/81		1900	805
LOCHIEL EXPLORATION LTD	Class A	Patrice Taylor	I R			16320
	Class B		I R			16000
	Preferred		I R			1600
LOUISIANA LAND AND EXPLORATION COMPANY, THE	Common	W Timken, Jr. Trust	Dec/81	1980		10270
			- -	1		41500
MACMILLIAN BLOEDEL LIMITED	Common	T. D. Glass Stock Purchase Plan	I R	1		138
MAJESTIC WILEY CONTRACTORS LIMITED	Common	Kenneth Halladay	Nov/81		2244	---
MASSEY-FERGUSON LIMITED	Common	Michael Bird	I R			50
		Neil Arnold	I R			---
MERLAND EXPLORATIONS LIMITED	Preferred A	Vance Travis	I R			500



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MICC INVESTMENTS LIMITED	Common	Henry Rhude Starboard Investments Limited	1981 1	68		1102
MINDEEN MINERALS LTD		Bruce Heistermann	D I R			---
MITEL CORPORATION	Common	Douglas Cameron RRSP	Dec/81 --	1	2000	1000 1500
		Duncan Campbell RRSP	Dec/81 --	1	3000	13520 1880
MOBIL CORPORATION	Common	Lawrence Woods Daughter	Dec/81 Dec/81	G 1	2400	23462 240
MOLSON COMPANIES LIMITED, THE	Class B	David Hull	S I R			100
	Class A	A Preston	SI I R			---
MONARCH INVESTMENTS LIMITED	Common	Taylor Woodrow Limited Taylor Woodrow Holdings Ltd.	B Dec/81	1B	1966	1515975
MONETA PORCUPINE MINES LTD	Common	Alberta Petroleum Investment Corporation* Charter Oil Company Limited	B Dec/81 --	8000 1		43130 1355100
MORRISON PETROLEUMS LTD	Common	A Stollery Argor Explorations Ltd	D Dec/81	1	14000	100000 1372457
NATIONAL SEA PRODUCTS LIMITED	Preferred	Frederick Russell Fremar Investments Limited	D Dec/81	1	10000	10000
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Common	Raymond Gosine Wife Sons	S 1981 1981 1981	T 1T 1T	9 3 1	191 53 53

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NEWFOUNDLAND LIGHT & POWER CO. LIMITED (Cont'd)	Common	David Templeton	DS Dec/81	4		6249
			Dec/81	21		1151
		Henry Collingwood*	D 1981 T	121		1615
N M DAVIS CORPORATION LIMITED	Preferred	Cecil Vivian	S 1981 T	34		849
		Harold Erdman	DS Dec/81 R		5374	48366
		John Hinds	S 1981 E 1981 T	896	3855	23072
NORANDA MINES LIMITED	Common	John Hall	S Dec/81 T	362		22853
		Andre Monast	D 1981 E 1981 T	461	1337	8575
		Joseph Baladi Savings Plan	S 1981 I	100		416
NORCEN ENERGY RESOURCES LIMITED	Common	Donald Barkwell Savings Plan	DS - - 1981 I 1981 IT	391 13		2130 2129
		Edmond Courtois	D 1981	64		312
		Carl Mercier Savings and Investment Plan	SI 1	38		38
		Robert Normand Savings and Investment Plan	SI - - 1981 I			5 187
		Austin Rathke Savings Plan	DI 1981 I	274		864

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS	
NORCEN ENERGY RESOURCES LIMITED (Cont 'd)	Common	Timothy Sheeres Savings and Investment Plan	1981 I	155		620	
		Arthur Wood Trustee	1981 - - I	387		1518 400	
		Philip Petursson Savings Plan	DI I R I			203	
		William Kilbourne Savings Plan	S Jan/82 M Jan/82 1M Jan/82 1M	600 292	600	1100 348	
		Ronald Wasenda	DI Dec/81 M Dec/81 1981 Dec/81 M	70 95	170 70	---- 106	
		Edward Battle	DS 1981	554		4231	
		Arthur Davies	S 1981	145		2058	
		Alick Duguid Savings and Investment Plan	S - - 1981 I	198		820 469	
		William Hennenfent	S 1981	314		590	
		Jean-Jacques Leroux Savings Plan	S - - 1981 I	301		124 898	
		Gaston LongVal Savings Plan	SI 1981 1981 I	116	69	---- 162	
		Vance Travis	D I R			30000	
NORTHLAND BANK	Common						

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTHSTAR RESOURCES LTD	Common	Robert Davidson Geoffrey Properties	Nov/81	1	1000	2000
			Jan/82	1	3000	5000
NORTHUMBERLAND MINES LIMITED	Common	George Seely	Jan/81		1000	1000
NU-WEST GROUP LTD	Class A	Harold Allsopp Trustee	- - 1981	1	157	8100 3775
			- - 1981			40 3785 4000
		Barry Beaven Profit Sharing Plan Trustee	- - 1981	1	157	45000 2986
			- - 1981	1	142	---
		Earl Joudrie Profit Sharing Plan	- - 1981			
			I R			
		Douglas Walker	SI			
		Edward Molnar Trustee	DISI			
			1981	1	157	3776
		Daryl Birnie Trustee	SI			
			1981	1	142	2986
		Ernest Chillack Profit Sharing Plan	SI			
			- - 1981	1	147	1600 6232
OCEANIC ELECTRONIC CORP	Common	Peter Dixon	S			
			Sep/81		1000	---
OCELOT INDUSTRIES LTD	Class B	Barrie Wilson RRSP Trustee	S			
			Dec/81		300	12968 2100 500
ODYSSEY INDUSTRIES INCORPORATED	Common	Joseph Robichaud Profile United Industries Limited	B			
			Dec/81	500		2200
			- -	1		2851800

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OPIMIAN CALIFORNIA VINEYARDS CORPORATION, THE	Common	Frank McConnell	DS I R			1
		James Somervail	DS I R			1
			Nov/81	100000		100000
			Dec/81		22500	77501
		Charles Awde	DS I R			1
ORRWELL ENERGY CORPORATION LTD	Common	Stanley Burr	D I R			1
		John Roberts	S I R			1
			Nov/81	5000		5001
OSHAWA GROUP LIMITED, THE	Class A	Harold Wolfe	DSB 1981	3947		64945
		Lishar Investments Limited	1T 1981	5377		135146
		Owl Realty Limited	1T 1981	764		19230
PALOMA PETROLEUM LTD	Common	Philip Connell	DS 1981	1720		43214
		George Elliot	D			
		Stoneheugh Enterprises Ltd	Dec/81	10000		17000
PANHANDLE EASTERN CORPORATION	Common	Cyril Smith	S 1981			125
		Employee Benefit Plan	1981	246		2319
		C Allen	S 1981		162	11108
		Employee Benefit Plans	1981	500		8229
		Wife	1981			3440
		William Anderson	S 1981		140	3154
		Employee Benefit Plan	1981	429		4274



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PANHANDLE EASTERN CORPORATION (Cont'd)		Robert Hunsucher DS	--			10026
		Employee Benefit Plans	1981	1	779	10645
		Dividend Reinvestment Plan	1981	1	306	831
		Thomas Irwin S	1981			1000
		Employee Benefit Plans	1981	1	316	3394
		Kenneth Kalen S	--			9548
		Employee Benefit Plan Trustee	1981	1	564	8028
		George Kurk S	--			8120
		Employee Benefit Plan Trustee	1981	1	307	3200
		Richard O'Shields DS	--			20827
		Employee Benefit Plan	1981	1	427	4052
		Horace Newson S	--			1101
		Employee Benefit Plan	1981	1	178	1756
		Vernon Rigdon S	--			1100
		Jointly owned with Wife	1981	1		200
		Employee Benefit Plan	1981	1	339	3584
		John Schomaker S	--			6963
		Employee Benefit Plan	1981	1	246	993
		H Schulze, Jr. S	--			1606
		Employee Benefit Plan	1981	1	281	2665
		Stanford Wallace S	1981	G	125	982
		Employee Benefit Plan	1981	1	381	5272
		Harry Welch S	--		40	12062
		Employee Benefit Plan	1981	1	305	1709

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PE BEN OILFIELD SERVICES LTD	Common	James MacLennan	Jan/82		400	20606
			Jan/82		1100	19506
			Jan/82		1000	18506
			Jan/82		500	18006
PHILLIPS PETROLEUM COMPANY	Common	Oliver Armstrong	Dec/81	G	130	2311
			Dec/81	I		841
PLACE GAS & OIL COMPANY LIMITED	Common	Clifford Smith Amended	Nov/81		2000	
			Dec/81		10000	155003
PLACER DEVELOPMENT LIMITED	Common	Raymond Smith	1981	167		167
			Dec/81	72		18872
			Dec/81	158		2610
				45		45
PORTFIELD INDUSTRIES INC	Common	Howard Gougeon Company Stock Purchase Plan	1981	X		
			1981	1	187	861
			Nov/81	G	1	1
PRECAMBRIAN SHIELD RESOURCES LIMITED	Common	William Watson	I R			---
			Dec/81			110000
			Dec/81	3500	1500	732500
			Dec/81			250000
PROMED TECHNOLOGY INC	Common	Peter Jones Mirger Holdings Ltd Principal Property Development Corporation Limited	Dec/81	1		
			Dec/81			
			Dec/81			
			Dec/81	1		
		George Niblett	I R			---
			I R			---
			I R			---
			I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PROMED TECHNOLOGY INC (Cont'd)	Common	Stewart Kinsman D	I R			1000
QUEBEC-TELEPHONE	Common	Leslie Payne DS	I R			2000
RAM PETROLEUMS LIMITED	Common	Simon Soucy S	Jan/82	3		2321
RAYLLOYD MINES & EXPLORATIONS LIMITED	Common	Mark Evans S	I R			---
	Common	P Griffiths D	Nov/81	100000		---
		Amended	Nov/81		110000	110000
		Voting Trust Agreement	Nov/81	1	110000	
REDPATH INDUSTRIES LIMITED	Common	George McAllister D	I R	1		110000
		Voting Trust Agreement				
REED STENHOUSE COMPANIES LIMITED	Class A	John Swan S	Dec/81		800	4000
		Robert Barbary SI	Dec/81	87		9935
		Cedric Gyles D	1981	884		19906
REICHOLD LIMITED	Common	Stenhouse Investments Ltd	Dec/81	1468		117874
		Thomas Paul S	Dec/81		400	436
RESOURCE SERVICE GROUP LTD THE	Comm	John Lecky DS	Jan/82	1500		466228
RILEY'S DATASHARE INTERNATIONAL LTD	Common	Terry Sparks DB				
		Riley's Reproductions & Printing Ltd	Dec/81	1	8700	440880
ROCKWELL INTERNATIONAL CORPORATION	Common	Carl Oles S	Jan/82	Z	4093	33593
		Ross Siragusa, Jr. D	Jan/82	G		72585
RONALDS-FEDERATED LIMITED	Common	Tele-Direct Ltd B	1981	25		870029

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROTHMANS OF PALL MALL CANADA LIMITED	Common	Mona Campbell Movisa Securities Limited	I R	1		500
			I R			---
			I R			---
			I R			---
			I R			---
ROYFUND LTD	Mutual Fund Shares	K. J. Gildersleeve Registered Retirement Savings	1981			2000
			1981	1	538	1669
SANTA MARIA RESOURCES LIMITED	Common	Joseph Colquhoun Pierre Arbour	I R			9000
			Dec/81	1000		1000
SCOTT PAPER LIMITED	Common	George O'Leary	DS	Jan/82	700	2655
SCOTTISH & YORK HOLDINGS	Common	Alexander McEwen RRSP	D	Jan/82		15000
			Jan/82	1	60000	60000
SHELL OIL COMPANY	Common	James DeNike	S	--		240
			Dec/81	1T	3	83
ST. LAWRENCE CEMENT INC.	Common	William Renner	D	Dec/81	4	473
			Dec/81	T		
SEEL MORTGAGE INVESTMENT CORPORATION	Class A	Erwin Maechler	DS	Dec/81	1315	4445
			D	--		12366
STEINBERG INC	Common	David Philpott RRSP	D	Dec/81	1	4230
			Dec/81	1	1800	
	Class A	Gerold Spitzer	S	Nov/81	4400	
			Dec/81			4400



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SULPETRO LIMITED	Common B	Donald Bobyn	S Dec/81		200	366
SYDNEY DEVELOPMENT CORPORATION	Common	William Schmidt	D Jan/82	5000		155000
TECTONIC ENERGY	Common	Michael Gray	S I R			20000
TEMAGAMI OIL & GAS LTD	Common	Andrew Sarlos HCI Holdings Donbarn	DDISI Dec/81 - - I	42500		917500 75000
TENNECO INC	Common	Benjamin Biaggini ADRS	D - - Dec/81 I	26		1000 300
TEXACO CANADA INC	Common	Arthur Aspinall Employee Savings Plan	S Aug/81 I		648	---
TEXAS INTERNATIONAL COMPANY	Common	Paul Rodden	D Dec/81		3000	17374
TORONTO-DOMINION BANK, THE	Common	Douglas Marrs	D 1981 T	48		3048
		Ronald Bumstead	S 1981	98		3345
		Lorne Lodge	D 1981	40		2540
		Robert Korthals	DS Jan/82	46		8123
		Frederick McDowell	DS 1981	46		3099
		Richard Thompson	DS Jan/82	46		14819
TORSTAR CORPORATION	Class B	Alexander MacIntosh	D 1981 T	717		15457
TOTAL PETROLEUM LTD	Common Options	Richard Dana	D Dec/81 Dec/81	6000	500	1000 6000



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRANSALTA UTILITIES CORPORATION	Class A	Harris Field	DI I R			500
UNITED STATES STEEL CORPORATION	Common	David Garrett, Jr.	D I R			200
VERSATILE CORPORATION	Class A	Peter Bentley Solo Estates Limited	DDISI 1981 I	330		20743
	Class B	Peter Bentley Solo Estates Limited	DDISI 1981 I	420		20834
	Class A	George Greer RRSP	S 1981 1981 I	166 8		23971 511
	Class B	George Greer RRSP	S 1981 1981 I	181 8		22754 511
VICTORIA AND GREY TRUSTCO LIMITED	Common	John Mosely	D Dec/81 T	11		624
WESTMIN RESOURCES LIMITED	Common	Donald Webster	S Dec/81		600	64
WILLROY MINES LIMITED	Common	John Allen	DI Dec/81	2500		5700
ZAPATA CORPORATION	Common	Robert Sabo	S Nov/81 Z	2		25

NOTICE OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20 (AND ITS PREDECESSOR)  
UNDER THE SECURITIES ACT 1978

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 31, 1981		Conway Court Associates - units	\$ 17,030.00	56 units
	<u>Purchasers of 1 unit:</u> J.A. Lambert; R.N. Robbins; A.G. Parnell; B. McDougall; E. Newell; J.D. Macaulay; G. Conn			
	<u>Purchasers of 2 units:</u> D.N. Greey; K. and P. Cumberland; Ron G. Simpson; John C. Underhill; R.M. Maier; S. Weinberg; G. Quinn; B.E. Jackson; C.De Pelligrin; K. Kiszkiel; G. Conn; J. Knowlton; B. Newbiggin; W.C. Avison			
	<u>Purchasers of 4 units:</u> P.D. McGarry; N. Hori; F.R. Denham; H.B. Toews 1/3 interest) and L.J. Toews (2/3 interest)			
	<u>Purchasers of 5 units:</u> John Armour			
Dec. 1, 1981	Park Lawn Cemetery Company Limited	Duncan Park Holdings Corp. - common shares	1.00	999,990 shrs
Sep. 10, 1981	G.S. Freedman	Funny Faces Part II - units	10,000.00	2 units
"	Codecon Consultants Ltd.	"	"	3 "
Sep. 11, 1981	Paul Cutler	"	"	2 "
Aug. 17, 1981	Dr. J.M. Freiman	"	"	5 "
Aug. 11, 1981	John D. MacLean	"	"	2 "
Sep. 3, 1981	Allan May	"	"	2 "
Aug. 4, 1981	Lionel Morgan	"	"	2 "
Aug. 5, 1981	Alan G. Watson	"	"	3 "
"	Alan Salmon	"	"	1 unit
Sep. 9, 1981	David Steingart	"	"	1 "
Sep. 29, 1981	Sam Stupp	"	"	2 units
June 20, 1981	William Samis	"	"	2 "

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Aug. 12, 1981	Dr. S. Scherer	Funny Faces Part II units (continued)	\$ 10,000.00	1 unit
Sep. 16, 1981	Donald J. Wagman	"	"	2 units
Sep. 22, 1981	Harry Wagman	"	"	1 unit
"	Harvey Wagman	"	"	2 units
"	Mrs. Toby Wagman	"	"	2 "
Sep. 3, 1981	Dr. J.A. Wilkinson	"	"	2 "
Sep. 16, 1981	C.T. Bengis	"	"	1 unit
Dec. 31, 1981	Alan J. Dembo	"An Evening at the Improv" - units	4,400.00	1 "
"	Gillian M. Thomas	"	"	1 "
"	Jean-Marc Lefebvre	"	"	5 units
"	Donald G. Merriman	"	"	4 "
"	J.A.E. Morel	"	"	4 "
"	Pitt Game Television Productions Limited	"	"	35 "
"	John D. Leitch	Genesis 1981-82 Western Exploration Program - unit plus 1000 share purchase warrants of Genesis Resources Ltd.	25,000.00	8 "
Jan. 18, 1982	Dofasco Employees' Savings & Profit Sharing Fund	Revenue Properties Central Development series "A" debentures	\$ 268,000.00	268,000.00
"	Dofasco Supple- mentary Retirement Income Plan	"	134,000.00	134,000.00
Sep. 30, 1981	Glencor International Holdings Inc.	Turner Valley Holdings Ltd. - 10% convertible first preference shares series "A"	2.00	50,000.00
"	Great Northern	"	2.00	50,000.00

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 31, 1981*		# Pinetree Development Company - units	\$ 16,440.00	51 units
	<u>Purchasers of 1 unit:</u>	Don Jack; Joyce Harris; Leonard Bernstein; Jeffery Burns; Coleman Bernstein; Rodica David		
	<u>Purchasers of 2 units:</u>	Solomon Zelikovitz; Alex Garvin; Peter McGinn; Blanche Loeb; John Armour		
	<u>Purchasers of 3 units:</u>	Joseph Zelikovitz		
	<u>Purchasers of 5 units:</u>	Anthony Ballard		
	<u>Purchasers of 11 units:</u>	Robert Tebbutt		
	<u>Purchasers of 16 units:</u>	Michael Nobreba		

FORM 21 (AND ITS PREDECESSOR) - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Nov. 2, 1981	July 25, 1979	Lease-Rite Corp. Inc.	Blake Resources Ltd. - common shares	\$ 2.50	1,200 shrs
" 4, 1981	"	"	"	"	900
" 6, 1981	"	"	"	"	100
" 10, 1981	"	"	"	"	7,800

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Robert H. Hartley	Bighart Oil and Gas Ltd. - common shares	100,000 "

\* Report improperly filed  
# Offering Memorandum





TAKE-OVER BIDS, ISSUER BIDS

CROWN TRUST COMPANY  
(OFFEROR)

CANADIAN REALTY INVESTORS  
(OFFEREE)



# CONTINUOUS DISCLOSURE FILINGS

## MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

- A ANNUAL FINANCIAL STATEMENTS
- B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)
- C INTERIM FINANCIAL STATEMENTS
- D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL
- E OTHER REPORTS
- F REPORT OF MATERIAL CHANGE (FORM 27)

AGF MANAGEMENT LIMITED	E
ALADIN MINERALS LIMITED	A B
ALCAN ALUMINUM LIMITED	E
AMERADA HESS CORPORATION	E
ANSIL RESOURCES LIMITED	E
ATLANTIC GOLD MINES LIMITED	C E
ATLANTIC RICHFIELD COMPANY	E
B B C REALTY INVESTORS	E
B.C. SUGAR REFINERY LIMITED	F
BANISTER CONTINENTAL LTD.	E
BANK OF MONTREAL	E
BATON BROADCASTING INCORPORATED	C
BAY MILLS LIMITED	F
BELL CANADA	E
BELLE-AIRE RESOURCE EXPLORATIONS LIMITED	A E
BIJOU MINES & OILS LIMITED	C
BLAKE RESOURCES LTD.	E
BLUESKY OIL & GAS LTD.	C
BOW VALLEY INDUSTRIES LTD.	E
BRALORNE RESOURCES LIMITED	E
BRANBURY EXPLORATIONS LIMITED	A B
BRINCO 81 ENERGY PROGRAM	E
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	E
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	E
BUDD CANADA INC.	B E
CAMCHIB RESOURCES INC.	C E
CAMEL OIL & GAS LTD.	E
CAMPBELL RESOURCES INC.	F
CANADA DEVELOPMENT CORPORATION	E
CANADA PACKERS INC.	C
CANADIAN ANAESTHETISTS' MUTUAL ACCUMULATING FUND LIMITED	E
CANADIAN LONESTAR RESOURCES CORPORATION	C E F
CANADIAN OCCIDENTAL PETROLEUM LTD.	E
CANRON INC.	E
CAPITAL CABLE TV LTD.	A E
CENTRAL TRUST COMPANY	E
CHEROKEE RESOURCES LIMITED	E
CINCINNATI REOSURCES INC.	E
CINEQUITY CORPORATION	E
COASTAL INTERNATIONAL LTD.	F

COCKFIELD BROWN INC.	B E
COHO RESOURCES LIMITED	E
COMBINED INTERNATIONAL CORPORATION	E
COMTERM INC.	F
CONSOLIDATED COMPUTER INC.	C E
CONSOLIDATED REXSPAR MINERALS & CHEMICALS LTD.	E
CONSOLIDATED SUMMIT MINES LTD.	A B C
CONSUMERS' GAS COMPANY LTD., THE	A
COPPERFIELDS MINING CORPORATION	A B
CORBY DISTILLERIES LIMITED	E
COSEKA 80-81 OIL AND GAS PARTNERSHIP	E
COSEKA RESOURCES LIMITED	E
CRAIGMONT MINES LIMITED	B E
CROSSCUT EXPLORATIONS INC.	E
CZAR RESOURCES LTD.	E
DALCO PETROLEUM LTD.	E
DAON CENTRE LIMITED PARTNERSHIP	E
DAVIDSON TISDALE MINES LIMITED	E
DENISON MINES LTD.	A B E
DIXIE OIL & GAS CORPORATION	E F
DOME PETROLEUM LIMITED	E
DOMINION TEXTILE INC.	E
DUNCAN GOLD RESOURCES INC.	C
EAST SULLIVAN MINES LTD.	C E
EGO RESOURCES LIMITED	E
ETHYL CORPORATION	E
F.C.A. INTERNATIONAL LTD.	E
FISHER OIL & GAS CORPORATION	E
GAZ METROPOLITAN, INC.	E
GESCO DISTRIBUTING LTD.	A B
GETTY OIL COMPANY	E
GREAT WEST LIFE ASSURANCE COMPANY, THE	C
GREY GOOSE CORPORATION LIMITED	E
GREYHOUND LINES OF CANADA LTD.	E
H.O. FINANCIAL LIMITED	E
HERITAGE GROUP INC., THE	C E
HOLLINGER ARGUS LIMITED	E
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	E
HUGHES TOOL COMPANY	E
IMPERIAL OIL LIMITED	E
INLAND NATURAL GAS CO. LTD.	E
INTERNATIONAL CHEMALLOY CORPORATION	B
INTERPROVINCIAL STEEL & PIPE CORPORATION LTD.	E
IRON BAY TRUST, THE	E
IVEST FUND INC.	C
JEROME EXPLORATIONS LIMITED	B
JOFFRE RESOURCES LTD.	B
JOHNSON AND JOHNSON	E
JOREX LIMITED	F
KAPPA INVESTMENTS LIMITED	A
KAPUSKASING RESOURCES LTD.	C
KEEPRITE INC.	E
KERR-MCGEE CORPORATION	E
KEY LAKE EXPLORATIONS LIMITED	E
LACANA MINING CORPORATION	E
LAIDLAW TRANSPORTATION LIMITED	E
LEIGH INSTRUMENTS LIMITED	E

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STANDARD TRUSTCO LIMITED	E
STANFORD RESOURCES LIMITED	E
STANLEY REEF RESOURCES LTD.	E F
STEINBERG INC.	B
SULLIVAN MINING GROUP LTD.	E
SUNCOR INC.	E
TECK CORPORATION	B
TELE-CAPITAL LTD.	C
TERRY GOLD EXPLORATIONS INC.	C
TORONTO-DOMINION BANK	E
TORSTAR CORPORATION	E
TRANSCANADA PIPELINES LIMITED	E
TRANSPACIFIC ASBESTOS INC.	E
TRICENTROL LIMITED	E
TRIMAC LIMITED	E
TURBO RESOURCES LIMITED	E
UNION CARBIDE CANADA LIMITED	E
UNITED ASBESTOS INC.	E
UNITED CANSO OIL & GAS LTD.	E
UNIVERSITY SCHOLARSHIPS OF CANADA	A
VEGA GOLD EXPLORATIONS INC.	C
VS SERVICES LTD.	B E
WALL & REDEKOP CORPORATION	C E
WEST HILL ENERGY INC.	E
WESTGROWTH PETROLEUMS LTD.	E
AMERICAN CHROMIUM LIMITED	F
B-E ACQUISITIONS INC.	D
ESSO CHEMICAL CANADA	E
EXPLORATION AIGUEBELLE INC.	E
GOLDWINN RESOURCES LTD.	B
INTERNATIONAL PAPER COMPANY	E
KANDAHAR RESOURCES LTD.	C E
PETERSFIELD OIL & MINERALS LTD.	C
ROANOKE EXPLORATIONS LTD.	C
SARATOGA PROCESSING COMPANY LIMITED	E
S.J. RESOURCES LTD.	B
UNIVERSAL FUELS COMPANY	E
WASP INTERNATIONAL RESOURCES INC.	E

## NEW ISSUE AND SECONDARY FINANCING

### CANADIAN IMPERIAL BANK OF COMMERCE

A final receipt was issued January 19, 1982 for a prospectus dated January 19, 1982 offering 6,000,000 \$3.5625 cumulative redeemable Class A preferred shares Series 2 carrying the right to receive warrants to purchase additional Series 2 shares at \$25.00 per share on or before February 15, 1983.

Underwriters: Dominion Securities Ames Limited  
Burns Fry Limited  
McLeod Young Weir Limited  
Pitfield Mackay Ross Limited

### CENTURY ENERGY CORP. LTD.

A final receipt was issued January 21, 1982 for a prospectus dated January 14, 1982, offering for sale in Ontario, at a price of \$1.90 per unit (each unit comprising one common share, without par value, and one share purchase warrant), a minimum of 307,000 units, to net the company \$524,970, and a maximum of 717,000 units, to net the company \$1,226,070, after commission but before expenses of issue. Units will be sold on a best-efforts basis through registered dealers acting as agents.

Promoter: Ross J. McGroarty

### INVESTORS GROWTH FUND OF CANADA LTD.

A final receipt was issued January 20, 1982 for a prospectus dated December 14, 1981 offering for sale, in Ontario, on a continuous basis, mutual fund shares of the fund at net asset value plus a sales charge. A summary statement was filed concurrently with the prospectus.

Principal Distributor: Investors Syndicate Limited

### INVESTORS INTERNATIONAL MUTUAL FUND LTD.

A final receipt was issued January 22, 1982 for a prospectus dated January 19, 1982 offering for sale, in Ontario, on a continuous basis, mutual fund shares of the fund at net asset value plus a sales charge. A summary statement was filed concurrently with the prospectus.

Principal Distributor: Investors Syndicate Limited

PRELIMINARY PROSPECTUSES WITHDRAWN

LINCOLN'S HILL I

The preliminary prospectus dated November 4, 1981 has been withdrawn at the request of the issuer.

"THE NEIGHBOUR" (NEIGHBOUR FILMS INC.)

The preliminary prospectus dated October 28, 1981 has been withdrawn at the request of the issuer.

PRELIMINARY PROSPECTUSES CLOSED

DUBUISSON EXPLORATIONS LIMITED

The preliminary prospectus dated October 29, 1981 has been closed under Section 27(1)2 of the regulations to the Securities Act.

EMERALD PLACE II

The preliminary prospectus dated October 26, 1981 has been closed pursuant to Section 27(1)2 of the regulations under the Securities Act.

EMERALD PLACE III

The preliminary prospectus dated October 27, 1981 has been closed pursuant to Section 27(1)2 of the regulations under the Securities Act.

STATEMENT OF MATERIAL FACTS CLOSED

MOUNT JAMIE MINES LIMITED

This file has been closed pursuant to Regulation 27(1)2 of the Securities Act.

PRELIMINARY PROSPECTUSES RECEIVED

January 22, 1982

The North Shore

National Issue - Ontario

Offering 92 limited partnership units at a price of \$17,500 per unit by way of a secondary offering.

Agent: Richardson Securities of Canada

January 27, 1982

Bell Canada

Offering \$ \*,000,000, (\* shares) \$ \* cumulative redeemable convertible voting preferred shares, Class E, Series I, of the par value of \$ \* each at a price of \$ \* per share to yield \* %.

Underwriters: Wood Gundy Limited  
Dominion Securities Ames Limited  
Greenshields Incorporated  
Richardson Securities of Canada  
McLeod Young Weir Limited  
Levesque, Beaubien Inc.

AMENDMENTS RECEIVED

January 21, 1982

C.S.T. FOUNDATION

Amendment #1 dated January 15, 1982 to prospectus dated February 25, 1981.

STANLEY REEF RESOURCES LTD.

Amendment #1 dated January 20, 1982 to prospectus dated June 25, 1981.

January 22, 1982

RICKABY MINES LIMITED

Amendment #1 dated January 18, 1982 to prospectus dated December 8, 1981.





JANUARY 1982

REGISTRATIONS

SECURITIES

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

C. H. W. International Investment Services Inc.  
P. O. Box 274,  
Suite 4198,  
Commerce Court Postal Station,  
Toronto, Ontario.  
M5L 1E9.

(effective January 21, 1982) Change of name from  
Babson's Canadian  
Investment Services  
Limited

TERMINATIONS

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Babson's Canadian Investment Services Limited  
P. O. Box 274,  
Suite 4198,  
Commerce Court Postal Station,  
Toronto, Ontario.  
M5L 1E9.

(effective January 21, 1982) Change of name to  
C. H. W. International  
Investment Services Inc.



OTHER INFORMATION

TRANSFERS WITHIN ESCROW

McPHAR INSTRUMENT CORPORATION

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Venturetek International Limited	Bank of Montreal	844,000 common shares

SANTA MARIA RESOURCES LTD.

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
A. E. Brown	N. A. Brown	1,500
A. E. Brown	F. C. Stokes	1,500
A. E. Brown	W. A. Brown	1,500

EXPO UNGAVA MINES LIMITED  
(now known as Exroy)

Consent is hereby given to the change in escrow agent from Montreal Trust Company (Montreal) to Canada Permanent Trust Company (Permanent).

Consent is also given to the physical transfer of the 675,000 escrowed shares from Montreal to Permanent.

The 675,000 escrowed shares are to be held by Permanent under the same terms and conditions as agreed to by Montreal.

PIDGEON MILDENBURY MINES LIMITED

Consent is hereby given to the change in escrow agent from Sterling Trust Corporation (Sterling) to Canada Permanent Trust Corporation (Canada Permanent).

Consent is also given to the physical transfer of the Pidgeon Molybdenum Mines Limited escrowed shares from Sterling Trust to Canada Permanent.

The 675,000 escrowed shares are to be held by Canada Permanent under the same terms and conditions as agreed to by Sterling.

XTRA DEVELOPMENTS INC.

Consent is hereby given to the change in escrow agent from Guaranty Trust Company of Canada (Guaranty Trust) to National Trust Company Limited (National Trust).

Consent is also given to the physical transfer of the 285,377 escrowed shares from Guaranty Trust to National Trust.

The 285,377 escrowed shares are to be held by National Trust under the same terms and conditions as agreed to by Guaranty Trust.

TRANSFER WITHIN ESCROW CANCELLED

McPHAR INSTRUMENT CORPORATION

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Venturetek International Limited	Bank of Montreal	942,000 common shares

RELEASE FROM ESCROW

AGGRESSIVE MINING LIMITED

Consent is hereby given to release 546,750 shares of the above Company registered in its name, Aggressive Mining Limited, and presently held by Guaranty Trust Company.

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SC  
- B75



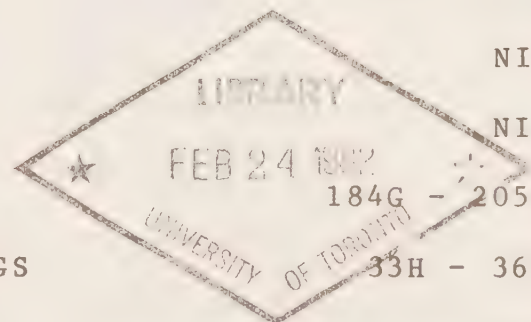
Ontario  
Securities  
Commission

# OSC Bulletin

FEBRUARY 5, 1982

VOLUME 3 #5/82

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NOTICE

RE: REVISED REGULATIONS OF ONTARIO

The Revised Regulations of Ontario 1980 became effective on 16 November 1981. Sets are available at the Government book store, 880 Bay Street, Toronto.

The Regulation under the Securities Act is now R.R.O. 1980, Reg. 910. The amendments contained in O. Reg. 84/81, O. Reg. 224/81 and O. Reg. 238/81 are not reflected in this revision. The supplement to the R.R.O., which is to be published in the next few weeks, will deal with them.

The following shows, until a new set is obtained, how one converts the old section numbers to the new numbers.

<u>OLD SECTION NUMBERS</u>	<u>HOW TO CONVERT TO R.R.O. 1980 SECTION NUMBERS</u>
SECTION 1-17	UNCHANGED
17a	18
18-20	ADD ONE
20a	22
21-65	ADD TWO
66	DELETED
67-140	ADD ONE
141	DELETED
142-161	UNCHANGED
161a	162
162-144	ADD ONE
175-176	DELETED
FORMS 1-40	UNCHANGED

There are also the following changes in subsection numbers.

<u>OLD SUBSECTION NUMBERS</u>	<u>R.R.O. 1980 SUBSECTION NUMBERS</u>
12(8)	12(7)
12(9)	12(8)
12(10)	12(9)
21(5)	23(4)
21(6)	23(5)
82(26a)	84(27)
83(27)	84(28)
83(28)	84(29)
133(ca)	134(d)





NOTICE

ORDER IN COUNCIL

On the recommendation of the undersigned, the Lieutenant Governor, by and with the advice and concurrence of the Executive Council, orders that

Pursuant to the provisions of the Securities Act,

Robert T. Morgan,  
Toronto

be reappointed a member of the Ontario Securities Commission for a period of one year, effective from the 11th day of February, 1982, to the 10th day of February, 1983.

Recommended

William Davis  
Premier and President  
of the Council

Concurred

George R. McCague  
Chairman

Approved & Ordered

January 28, 1982  
Date

John B. Aird  
Lieutenant Governor



NOTICE

TURBO RESOURCES LIMITED  
MERLAND EXPLORATIONS LIMITED  
BANKENO MINES LIMITED

Toronto, Feb. 02 -- The Ontario Securities Commission has received application requesting that a hearing be held to decide whether the consideration being offered to shareholders of Merland Explorations Limited pursuant to the takeover bid of Bankeno Mines Limited is, or is not, at least equal in value to 13-1/8 dollars per common share of Merland, the price per share paid by Turbo in June and July of 1981 in acquiring control of Merland.

Copies of the applications may be inspected at the office of the Commission on the 7th Floor, 10 Wellesley Street East, Toronto during the business hours Mondays and Fridays.

The Commission will hold a public hearing pursuant to the applications at a date and time to be announced presently. Interested parties are entitled to attend at the hearing and to give evidence or make submissions to the Commission should they wish to do so.

TURBO RESOURCES LIMITED  
MERLAND EXPLORATIONS LIMITED  
BANKENO MINES LIMITED

Toronto, Feb. 02 -- The Ontario Securities Commission will commence to hold a hearing at 3:00 O'clock in the afternoon on Monday, February 15, 1982, at its offices on the 6th Floor, 10 Wellesley Street, East, Toronto to decide whether the consideration being offered to shareholders of Merland Explorations Limited by Bankeno Mines Limited is, or is not, at least equal in value to 13-1/8th dollars per common share of Merland.

As previously announced, interested parties are entitled to give evidence or make submissions at the hearing should they wish to do so.

NOTICE

SECURITIES ACT, R.S.O. 1980, c.466

APPLICATION BY THE OPTIONS CLEARING CORPORATION  
FOR CONSENT OF THE ONTARIO SECURITIES COMMISSION  
TO TRADE IN EXCHANGE-TRADED OPTIONS ON  
SECURITIES OF CANADIAN ISSUERS

The Ontario Securities Commission has received an application on behalf of The Options Clearing Corporation ("OCC"), the clearing corporation for exchange-traded options traded on the Chicago Board Options Exchange Incorporated, American Stock Exchange, Inc., Philadelphia Stock Exchange, Inc., and Pacific Stock Exchange seeking the consent of the Commission to permit trading in OCC issued options where the issuers of the underlying securities are incorporated, organized or continued under the laws of Canada or one of its provinces or territories ("Canadian issuers"). It is currently a condition to the Commission Orders that permit the trading in Ontario of OCC issued options that the issuers of the underlying securities not be Canadian issuers.

The Commission will hold a hearing on the application at its offices on the 6th Floor, 10 Wellesley Street East, Toronto on Thursday, the 25th day of February 1982 at 2:30 o'clock in the afternoon, or so soon thereafter as the hearing can be held.

The Commission has requested that representatives of The Toronto Stock Exchange and the Ontario District Council of the Investment Dealers Association attend to address specifically the effect granting the application would have on trading patterns in the underlying Canadian securities.

## NOTICE

### ONTARIO SECURITIES COMMISSION FEES/SELF-SUPPORTING/USER-PAY

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The financial community and general public are aware that, notwithstanding legislative and policy timing mandates, the Commission and its staff have not always been able to respond to matters placed before them with the degree of promptness that is required for the operation of efficient capital markets.

The financial community and general public are also aware that at a time of increasing governmental budgetary restraints, the workload of the Commission and its staff has increased in volume and complexity, partly as a result of the coming into effect of the Securities Act, with the new concept of the "closed system" and the follow-up offer requirements in respect of take-over bids, and partly as a result of an economic climate in which take-over bids and other financial activities have proliferated.

It is a matter of public record that the expenses of the Commission and its staff for the 1980 fiscal year (April 1, 1980 to March 31, 1981) were approximately \$3 million, while its revenues, which have gone into the general revenues of the Province, were approximately \$1.37 million. (See the comparative revenue and expense statement at the end of this notice.) The fees charged under the Securities Act have not increased since 1968 and 1974.

As a means of enabling improved service, and of removing the burden of supporting the Commission from the Ontario taxpayers at large and placing it upon those who directly benefit from the Ontario capital markets, it has been suggested\* that the Commission become self-supporting and fiscally responsible and accountable to those it serves in the private sector and the Legislative Assembly to whose authority it is subject.

This goal could be achieved by raising the fees for the services provided by the Commission and its staff, and instituting various new charges. The revenues so raised would be received by the Commission and used to defray all its expenses, including staffing, leasing, and equipment. Salaries would be in accordance with civil service standards, and the Commission would have access to government services such as purchasing and provision of office accommodation. Fees and charges would be established by regulation, subject to the approval of the Lieutenant-Governor in Council. Any surplus received by the Commission in a given fiscal year would be held and applied against expenses of the subsequent year or if not needed for such purposes remitted to the government. Any deficit would be made up by revenues of subsequent years. Audited financial statements of the Commission would be placed before the Minister and reviewed by the Legislature and published.

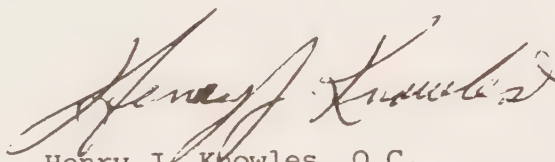
\*(1981) 2 OSCB p. 240A at 268A and following



Specifically, it is proposed that revenues be increased in the following areas

- a) increased fees and charges for services for which fees and charges are presently exigible (a statement of the Commission's recommendations in this regard is published on page 54A of this bulletin); and
- b) new fees and charges, including
  - (i) annual fees to self-regulatory bodies (the beneficiaries of government given and protected monopolies),
  - (ii) a nominal fee of 25¢ per trade on The Toronto Stock Exchange and the over the counter market (paid by retail users of the capital markets for whose benefit the regulatory pattern, in part, has been established), and
  - (iii) an annual reporting issuer fee to defray, in part, the cost of the timely disclosure system of \$250 to corporations with a net worth of less than \$250,000, \$500 for corporations with net worth of \$250,000 but less than \$1,000,000 and \$1,500 for corporations with net worth of \$1,000,000 or more.

Comments are invited from the financial community and general public in respect of the desirability and feasibility of the foregoing proposals and suggestions as to details of implementation are welcome. All comments should be addressed to the Secretary of the Commission, 10 Wellesley Street East, 6th Floor, Toronto, M7A 2H7 and received by March 31, 1982.

  
 Henry J. Knowles, Q.C.  
 Chairman

Ontario Securities Commission  
Comparative Statement of Revenue and Expense

	<u>Expenditures</u>	<u>Revenues*</u>	<u>Deficit**</u>
1975/76	\$1,753,641	\$746,895	\$1,006,746
1976/77	1,924,600	632,500	1,292,100
1977/78	2,054,978	703,626	1,351,352
1978/79	2,302,835	784,871	1,517,964
1979/80	2,532,735	939,727	1,593,008
1980/81	3,000,859	1,372,326	1,628,533
1981/82***	3,361,799	1,272,480	2,089,319

\*user pay fees

\*\*made up from the general revenues of the Province from general tax revenues

\*\*\*estimated

## NOTICE

SECURITIES ACT, R.S.O. 1980, c.466  
COMMODITY FUTURES ACT, R.S.O. 1980, c.78

### FEE SCHEDULES

#### PROPOSED INCREASES

The Securities Act, R.S.O. 1980, c.466 (the "Securities Act"), being a major revision of the previous legislation in the field, came into force 15 September 1979. The Regulation made under the new Securities Act simply adopted and carried forward the existing fee schedule.

The Commodity Futures Act, R.S.O. 1980, c.78 (the "Futures Act"), being an entirely new legislative initiative, came into force 1 September 1979. The supporting Regulation simply adopted for the purpose of the Futures Act comparable and relevant items from the then existing fee schedule under the predecessor statute to the Securities Act.

The substance of the two schedules has not been amended for 10 to 30 years. Over this period, the costs associated with providing the services have increased substantially. Consequently, existing fees are unrealistic and do not reflect the "user-pay" concept.

Following this Notice are proposed increases in the fees under the two Acts that the Commission has recommended to the Honourable Gordon Walker, Minister of Consumer and Commercial Relations, for his consideration and recommendation, in turn, to Cabinet.

This package was preceded by recommendations forwarded to the Minister's Office in mid-1981. Because the process of review of those earlier proposals has not yet been completed and, in the interval, further significant misalignments between cost of service and revenue have occurred, the Commission has withdrawn the previous recommendations and substituted therefor this package which incorporates an approximate 15 per cent increase over the former.

## REGULATION UNDER THE COMMODITY FUTURES ACT

### PRESENT SECTION

4.—(1) Every application for registration or renewal of registration as a dealer shall be accompanied by a fee of \$250

(2) Every application by an individual for registration or renewal of registration as a salesman or as a partner or an officer of a registered dealer or as a partner or an officer of a registered adviser shall be accompanied by a fee of \$75 but there shall be no fee for any amendment to such registration.

(3) Every application by a person, other than an individual, or company for registration as a partner of a registered dealer or as a partner of a registered adviser shall be accompanied by a fee of \$125.

(4) Every application by an individual for registration or renewal of registration as an adviser shall be accompanied by a fee of \$250.

(5) Every application by a person, other than an individual, or company for registration or renewal of registration as an adviser shall be accompanied by a fee of \$500

(6) Every application for reinstatement of registration as a salesman of a registered dealer shall be accompanied by a fee of \$25

(7) Every application by a person or company for registration or renewal of registration as a dealer or adviser shall be accompanied by an additional fee of \$100 for each branch office of the person or company carrying on business in Ontario at the date of the application

(8) Every application for amendment of registration as a dealer or adviser shall be accompanied by a fee of \$50, except that where the amendment is to record the transfer of securities evidencing beneficial ownership of the applicant to, or the addition as an officer, director or partner of the applicant of, a person or company registered prior to and at the date of the application, no fee is required

### AMENDED SECTION

4.—(1) Every application for registration or renewal of registration as a dealer shall be accompanied by a fee of \$3,000.

(2) Every application by an individual for registration or renewal of registration as a salesman or as a partner or an officer of a registered dealer or as a partner or an officer of a registered adviser shall be accompanied by a fee of \$600 but there is no fee for any amendment to such registration.

(3) Every application by a person, other than an individual, or company for registration as a partner of a registered dealer or as a partner of a registered adviser shall be accompanied by a fee of \$950.

(4) Every application by an individual for registration or renewal of registration as an adviser shall be accompanied by a fee of \$1,250.

(5) Every application by a person, other than an individual, or a company for registration or renewal of registration as an adviser shall be accompanied by a fee of \$2,500.

(6) Every application for reinstatement of registration as a salesman of a registered dealer shall be accompanied by a fee of \$300.

(7) Every application by a person or company for registration or renewal of registration as a dealer or adviser shall be accompanied by an additional fee of \$600 for each branch office of the person or company carrying on business in Ontario at the date of the application.

(8) Every application for amendment of registration as a dealer or adviser shall be accompanied by a fee of \$300.



## REGULATION UNDER THE COMMODITY FUTURES ACT

### PRESENT SECTION

(9) The fees for an examination by a person appointed under section 14 of the Act of the financial affairs of a registrant or a clearing house of a commodity futures exchange in Ontario may be up to \$250 per day per person

(10) Every notice to the Commission under section 4 of the Act shall be accompanied by a fee of \$10.

(11) Every application to the Commission under section 34 of the Act shall be accompanied by a fee of \$150

(12) Every application to the Director under section 36 of the Act shall be accompanied by a fee of \$100

(13) Every application to the Commission under section 38 of the Act shall be accompanied by a fee of \$50

(14) Every application to the Commission under section 38 of the Act shall be accompanied by a fee of \$25 for each supplementary application it includes.

(15) Every application to the Commission under any section of the Act or this Regulation not otherwise provided for in this section shall be accompanied by a fee of \$100

(16) Where a statement referred to in section 62 of the Act is certified for a person or company by the Commission or a member of the Commission or the Director, the fee is \$10 plus 50 cents per page photocopied where the statement includes photocopies of documents required to be made available for public inspection in the offices of the Commission

(17) Where a decision, document, record or thing referred to in section 5 of the Act is certified for a person or company the fee is \$10 plus 50 cents per page photocopies for the purpose of the certificate

### AMENDED SECTION

(9) The fee for an examination by a person appointed under section 14 of the Act of the financial affairs of a registrant or a clearing house of a commodity futures exchange in Ontario shall be \$875 per day per person but, in the case of a limited or minor examination, the fee may be reduced to reflect the cost of the examination.

(10) Every notice to the Commission under section 4 of the Act shall be accompanied by a fee of \$125.

(11) Every application to the Commission under section 34 of the Act shall be accompanied by a fee of \$350.

(12) every application to the Director under section 36 of the Act shall be accompanied by a fee of \$300.

(13) Every application to the Commission under section 38 of the Act shall be accompanied by a fee of \$300.

(14) Every application to the Commission under any section of the Act or this Regulation not otherwise provided for in this section shall be accompanied by a fee of \$300.

(15) Where a statement referred to in section 62 of the Act is certified for a person or company by the Commission or a member of the Commission or the Director, the fee is \$10 plus 50 cents per page photocopied where the statement includes photocopies of documents required to be made available for public inspection.

(16) Where a decision, document, record or thing referred to in section 5 of the Act is certified for a person or company the fee is \$10 plus 50 cents per page photocopied for the purpose of the certificate.

# REGULATION UNDER THE COMMODITY FUTURES ACT

## PRESENT SECTION

(18) The fee for examining material required to be made available for public inspection in the offices of the Commission is \$2 per search

(19) The fee for photocopying is 50¢ per page photocopied where the Commission makes the photocopy on behalf of a person or company and is 25¢ per page where the person or company makes the photocopy

(20) Every document filed under the Act or this Regulation, other than a document referred to in this section or section 20, 35 or 47 of the Act shall be accompanied by a fee of \$10. O. Reg. 430/79, s. 4.

## AMENDED SECTION

(17) The fee for examining material required to be made available for public inspection is,

(a) \$25 per search where the Commission makes the search on behalf of a person or company; and

(b) \$2 per search where the person or company makes the search, unless the Director permits otherwise,

plus 50 cents per diazo or microfilm copy supplied.

(18) The fee for photocopying is 50 cents per page photocopied where the Commission makes the photocopy on behalf of a person or company and is 25 cents per page where the person or company makes the photocopy.

(19) Every document filed under the Act or this Regulation, other than a document referred to in this section or section 20, 35 or 47 of the Act shall be accompanied by a fee of \$25.



# REGULATION UNDER THE SECURITIES ACT

## PRESENT SECTION

### **Schedule 1**

#### **FEEES**

1. Every application for registration or renewal of registration as an underwriter or a dealer, other than a security issuer, or any combination of any of them shall be accompanied by a fee of,

(a) \$250 where the principal place of business of the applicant or, where the applicant is a non-resident, the address for service of the applicant, in Ontario, is situated in the Municipality of Metropolitan Toronto; and

(b) \$150 where the principal place of business of the applicant or, where the applicant is a non-resident, the address for service of the applicant, in Ontario, is situated outside the Municipality of Metropolitan Toronto.

2. Every application for registration or renewal of registration as a security issuer shall be accompanied by a fee of \$200.

3. Every application by an individual for registration or renewal of registration as a salesman of a registered dealer or as a partner or officer of a registered dealer or a registered adviser shall be accompanied by a fee of \$75 but there shall be no fee for any amendment to such registration.

4. Every application by an individual for registration or renewal of registration as an adviser shall be accompanied by a fee of \$250.

5. Every application by a person, other than an individual, or company for registration or renewal of registration as an adviser shall be accompanied by a fee of \$500.

6. Every application for reinstatement of registration as a salesman of a registered dealer shall be accompanied by a fee of \$25.

7. Every application by a person or company for registration or renewal of registration as a dealer, adviser or underwriter shall be accompanied by an additional fee of \$100 for each branch office of the person or company carrying on business in Ontario at the date of the application.

## AMENDED SECTION

1. Every application for registration or renewal of registration as an underwriter or a dealer, other than a security issuer, shall be accompanied by a fee of \$3,000.

2. Every application for registration or renewal of registration as a security issuer shall be accompanied by a fee of \$1,250.

3. Every application by an individual for registration or renewal of registration as salesman of a registered dealer or as a partner or officer of a registered dealer or registered adviser shall be accompanied by a fee of \$600 but there shall be no fee for any amendment to such registration.

4. Every application by an individual for registration or renewal of registration as an adviser shall be accompanied by a fee of \$1,250.

5. Every application by a person, other than an individual, or company for registration or renewal of registration as an adviser shall be accompanied by a fee of \$2,500.

6. Every application for reinstatement of registration as a salesman of a registered dealer shall be accompanied by a fee of \$300.

7. Every application by a person or company for registration or renewal of registration as a dealer, adviser or underwriter shall be accompanied by an additional fee of \$600 for each branch office of the person or company carrying on business in Ontario at the date of the application.

# REGULATION UNDER THE SECURITIES ACT

## PRESENT SECTION

8. Every application for amendment of registration as a dealer, adviser or underwriter shall be accompanied by a fee of \$50, except that where the amendment is to record the transfer of securities evidencing beneficial ownership of the applicant to, or the addition as an officer, director, or partner of the applicant of, a person or company registered prior to and at the date of the application, no fee is required.

9.—(1) In this item and in item 10, "distribution" includes "distribution to the public".

(2) A preliminary prospectus or *pro forma* prospectus, as the case may be, shall be accompanied by a fee equal to the aggregate of,

(a) the greater of one one-hundredth of one per cent of the total proceeds to be realized in Ontario from the distribution, or where the total proceeds to be realized in Ontario has not been determined, an estimate thereof satisfactory to the Director, and \$250; and

(b) the greater of one-quarter of the fee determined under clause a, and \$125, for each class of securities in excess of one class

## AMENDED SECTION

8. Every application for amendment of registration as a dealer, adviser or underwriter shall be accompanied by a fee of \$300.

9.—(1) A preliminary prospectus, *pro forma* prospectus or statement of material facts, as the case may be, shall be accompanied by a fee equal to the aggregate of,

(a) the greater of one fiftieth of 1 per cent of the total proceeds to be realized in Ontario from the distribution or, where the total proceeds to be realized in Ontario has not been determined, an estimate thereof satisfactory to the Director, and \$1,250 and

(b) the greater of one-quarter of the fee determined under clause (a) and \$600 for each class of securities in excess of one class.

(2) An amendment to a prospectus filed for the purpose of distributing securities in addition to securities previously disclosed in the prospectus or in an amendment to the prospectus shall be accompanied by a fee equal to \$600 plus the amount obtained by subtracting Y from X where,

(a) X is the aggregate of,

(i) the greater of \$600 and one fiftieth of 1 per cent of,

(A) the total proceeds to be realized in Ontario from the distribution of the securities previously disclosed in the prospectus and in any amendment to the prospectus and the additional securities, or

(B) where the total proceeds to be realized in Ontario has not been determined, an estimate of such proceeds satisfactory to the Director, and

(ii) the greater of one-quarter of the fee determined under subclause (i), and \$300 for each class of securities in excess of one class; and

(b) Y is the aggregate of the fee that was paid under subsection (1) upon the filing of the prospectus and any fee previously paid under this subsection.

# REGULATION UNDER THE SECURITIES ACT

## PRESENT SECTION

(3) In addition to any other fee payable under sub-item 2, where the issuer of the securities is a natural resource company, \$25 shall be paid for each property of the issuer that is the subject of a report filed with the preliminary prospectus or *pro forma* prospectus, as the case may be.

10.—(1) For purposes of adjusting the fee payable upon a distribution, every issuer or security holder who distributes, or on whose behalf are distributed, securities in Ontario by a prospectus shall file forthwith after the cessation of the distribution, a notice of the total proceeds realized in Ontario from the distribution under the prospectus.

(2) Where the fee paid under item 9 was based on an estimate,

(a) the notice shall be accompanied by an amount equal to the excess, if any, that would be payable were the total proceeds realized in Ontario from the distribution used in making the calculation under item 9 instead of an estimate; or

(b) upon receipt of the notice and a request, the Director shall recommend a refund of the excess, if any, of the fee originally paid under item 9 over the fee that would have been payable were the total proceeds realized in Ontario from the distribution used in making the calculation under item 9, instead of an estimate.

11.—(1) Every amendment to a prospectus shall be accompanied by a fee of \$25

(2) Where an amendment to a prospectus is accompanied by a report upon a property or an amended financial statement, the amendment shall be accompanied by an additional fee of \$25 for each property and each financial statement reported upon.

## AMENDED SECTION

(3) In addition to any other fee payable under subsections (1) and (2), where the issuer of the securities is a natural resource company, \$300 shall be paid for each report filed with the preliminary prospectus, pro forma statement of material facts or amendment to a prospectus, as the case may be.

10.—(1) For purposes of adjusting the fee payable upon a distribution, every issuer or security holder who distributes, or on whose behalf are distributed, securities in Ontario by a prospectus shall file forthwith after the cessation of the distribution, a notice of the total proceeds realized in Ontario from the distribution under the prospectus.

(2) Where the fee paid under section 9 was based on an estimate,

(a) the notice shall be accompanied by an amount equal to the excess, if any, that would be payable were the total proceeds realized in Ontario from the distribution used in making the calculation under section 9 instead of an estimate;

(b) upon receipt of the notice and a request, the Director shall recommend a refund of the excess, if any, of the fee originally paid under section 9 over the fee that would have been payable were the total proceeds realized in Ontario from the distribution used in making the calculation under section 9, instead of an estimate.

11.—(1) Every amendment to a prospectus, other than an amendment filed for the purpose of distributing securities previously disclosed in the prospectus or an amendment to the prospectus, and every amendment to a statement of material facts shall be accompanied by a fee of \$600.

(2) Where an amendment to a prospectus or an amendment to a statement of material facts is accompanied by a report upon a property or an amended financial statement, the amendment shall be accompanied by an additional fee of \$300 for each report and each financial statement reported upon.



# REGULATION UNDER THE SECURITIES ACT

## PRESENT SECTION

12. Every application for recognition as an exempt purchaser or renewal of recognition as an exempt purchaser shall be accompanied by a fee of \$100.

13. Every prospecting syndicate agreement filed shall be accompanied by a fee of \$100.

14. The fee for an examination by a person appointed under section 18 of the Act of,

- (a) the financial affairs of a registrant or a reporting issuer; or
- (b) the books and records of a custodian of assets of a mutual fund or of a custodian of shares or units of a mutual fund under a custodial agreement or other arrangement with a person or company engaged in the distribution of shares or units of the mutual fund,

may be up to \$250 per day per person.

15. Every notice to the Commission under paragraph 14 of subsection 1 of section 34 of the Act shall be accompanied by a fee equal to the greater of \$100 and one one-hundredth of one per cent of an estimate, satisfactory to the Commission, of the total proceeds to be realized in Ontario from the distribution of the securities to which the notice relates.

16. Every notice to the Commission under subsection 2 of section 8 of the Act shall be accompanied by a fee of \$10.

17.—(1) Every application to the Commission under section 73 of the Act shall be accompanied by a fee of \$50.

## AMENDED SECTION

12. Every application for recognition as an exempt purchaser or renewal of recognition as an exempt purchaser shall be accompanied by a fee of \$300.

13. Every prospecting syndicate agreement filed shall be accompanied by a fee of \$125.

14. The fee for an examination by a person appointed under section 18 of the Act of,

- (a) the financial affairs of a registrant or a reporting issuer; or
- (b) the books and records of a custodian of assets of a mutual fund or of a custodian of shares or units of a mutual fund under a custodial agreement or other arrangement with a person or company engaged in the distribution of shares or units of the mutual fund,

is \$875 per day per person and any reasonable expenses incurred in connection with the examination, but in the case of a limited or minor examination, the fee may be reduced to reflect the cost of the examination.

15. Every notice to the Commission under paragraph 14 of subsection 34(1) of the Act shall be accompanied by a fee equal to the greater of \$600 and one fiftieth of 1 per cent of an estimate, satisfactory to the Commission, of the total proceeds to be realized in Ontario from the distribution of the securities to which the notice relates.

16. Every notice to the Commission under subsection 8(2) of the Act shall be accompanied by a fee of \$125.

17. Every application to the Commission under section 73 of the Act shall be accompanied by a fee equal to the

# REGULATION UNDER THE SECURITIES ACT

## PRESENT SECTION

(2) Every application to the Commission under section 73 of the Act shall be accompanied by a fee of \$25 for each supplementary application that it includes.

18.—(1) Subject to sub-item 2, every application to the Commission under section 79 or section 117 of the Act shall be accompanied by a fee of \$50.

(2) There shall be no fee for an application to the Commission by an inactive reporting issuer for an order under subclause iii of clause b of section 79 of the Act.

19. Every application to the Commission under any section of the Act or this Regulation not otherwise provided for in this Schedule shall be accompanied by a fee of \$100

20. Where a statement referred to in section 136 of the Act is certified for a person or company by the Commission or a member of the Commission or the Director, the fee is \$10 plus 50 cents per page photocopied where the statement includes photocopies of documents required to be made available for public inspection in the offices of the Commission

21. Where a decision, document, record or thing referred to in section 10 of the Act is certified for a person or company the fee is \$10 plus 50 cents per page photocopied for the purpose of the certificate

22. The fee for examining material required to be made available for public inspection in the offices of the Commission is \$2 per search.

## AMENDED SECTION

greater of \$300 and one one-hundredth of 1 per cent of an estimate, satisfactory to the Commission, of the total proceeds to be realized in Ontario from the distribution of the securities to which the application relates.

18.—(1) Subject to subsection (2), every application to the Commission under section 79 or section 117 of the Act shall be accompanied by a fee of \$300.

(2) There is no fee for an application to the Commission by an inactive reporting issuer for an order under subclause 79(b)(iii) of the Act.

19. Every application to the Commission under any section of the Act or this Regulation not otherwise provided for in this Schedule shall be accompanied by a fee of \$300.

20. Where a statement referred to in section 136 of the Act is certified for a person or company by the Commission or a member of the Commission or the Director, the fee is \$10 plus 50 cents per page photocopied where the statement includes photocopies of documents required to be made available for public inspection.

21. Where a decision, document, record or thing referred to in section 10 of the Act is certified for a person or company, the fee is \$10 plus 50 cents per page photocopied for the purpose of the certificate.

22. The fee for examining material required to be made available for public inspection is,

(a) \$25 per search where the Commission makes the search on behalf of a person or company; and

(b) \$2 per search where the person or company makes the search, unless the Director permits otherwise,

plus 50 cents per diazo or microfilm copy supplied.



# REGULATION UNDER THE SECURITIES ACT

## PRESENT SECTION

23. The fee for photocopying is 50 cents per page photocopied where the Commission makes the photocopy on behalf of a person or company and is 25 cents per page where the person or company makes the photocopy.

24. Every document filed under the Act or this Regulation, other than a document referred to in,

- (a) this Schedule;
- (b) Part XVII, XVIII, XIX or XX of the Act; or
- (c) any provision of this Regulation relating to Part XVII, XVIII, XIX or XX of the Act,

shall be accompanied by a fee of \$10.

## AMENDED SECTION

23. The fee for photocopying is 50 cents per page photocopied where the Commission makes the photocopy on behalf of a person or company and is 25 cents per page where the person or company makes the photocopy.

24. Every document filed under the Act or this Regulation, other than a document referred to in,

- (a) this Schedule;
- (b) Part XVII, XVIII, XIX or XX of the Act; or
- (c) any provision of this Regulation relating to Part XVII, XVIII, XIX or XX of the Act,

shall be accompanied by a fee of \$25.

## NOTICE

### TAKE-OVER BIDS: SECURITY EXCHANGE OFFERS -- MARKET "SUPPORT", "MAINTENANCE" OR "STABILIZATION"

On 8 June 1981 the Commission issued a news release concerning "support", "maintenance" or "stabilization" of the market for securities of an offeror making a security exchange take-over bid. The Commission also published the news release as a notice in its Bulletin for 25th September 1981 ([1981]20.S.C.B. 48A).

The Commission has been advised that a study of the matter is being prepared by the Market Functions Committee of The Toronto Stock Exchange and that the Committee has requested comment from the Ontario District Council of the Investment Dealers' Association of Canada. It is anticipated that the recommendations of the Committee will be put before the Commission in the near future.

However, until there has been a firm legislative or regulatory response to the recommendations of the Market Functions Committee, the Commission wishes to reiterate the views stated in the news release, which provided in part as follows:

"The Commission views it as quite inappropriate for any party on behalf of the offeror or in support of the offeror's bid to make purchases in the market in guise of market "support", market "maintenance" or market "stabilization" which have the effect of keeping those market prices at levels higher than would have been the case in the absence of such purchases. Notwithstanding any announcement that such a program has been undertaken, the Commission views the potential result as giving an artificial or deceptive appearance to the market price.

Conversely the Commission also would be concerned if there was evidence of interference in the marketplace by other interested parties for the purpose of depressing the price of securities to be offered in order to defeat a take-over bid."

The foregoing statement reflects the current views of the Commission in this matter. Notwithstanding The Toronto Stock Exchange's Notice to Members No. 3517 dated February 4, 1982, persons contemplating any action which is at variance with the foregoing should consult Commission staff prior to doing so.

NOTICE FOR BULLETIN

WILLARD LEO "BILL" JEWETT

The Commission notes with regret the retirement of Bill Jewett as an Investigator from the Enforcement Staff effective February 26, 1982, after serving on the Commission staff since December, 1962.

Born in Saskatchewan Bill joined the Royal Canadian Mounted Police in January, 1941, taking an early retirement in July, 1960, after achieving the rank of Corporal. For the next two and a half years he was employed by a major mutual fund sales organization. He served the Commission as an Investigator until June, 1967, when he was appointed Deputy Director, Investigation, a position he relinquished at his own request in October, 1970, to return to his first love, Investigation.

Bill found time to assist his wife Rae in rearing four sons, Allan, Norman, Larry, Mark and a daughter, Elizabeth. His remaining energy was expended through square dancing.

Among the special attributes he brought to his work was his understanding of the mutual fund business. He leaves with the thanks of the Commission for the concern he has shown through the years for the investing public and with warm wishes from his colleagues and friends for a long, relaxed, problem free retirement.

IN THE MATTER OF THE SECURITIES ACT, R.S.O. 1980,  
CHAPTER 466

AND

IN THE MATTER OF REGAL CAPITAL PLANNERS LTD.

RULING  
(Section 73)

UPON the application of Regal Capital Planners Ltd., ("Regal") to the Ontario Securities Commission (the "Commission") pursuant to Section 73 of the Securities Act, R.S.O. 1980, c.466) (the "Act"), filed in perfected form on November 13, 1981, for a ruling permitting Regal and its salesmen to trade exclusively in shares or units of mutual funds ("Mutual Fund Securities") and in securities of a scholarship or educational plan or trust ("Scholarship Securities");

AND UPON having heard the submissions of counsel for Regal and the Commission staff;

AND UPON having been advised by Regal that:

1. Regal is a corporation incorporated under the laws of the Province of Ontario.
2. Regal, a mutual fund dealer, and its salesmen are registered to trade in Mutual Fund Securities pursuant to the provisions of Section 24(1)(a) of the Act and the Regulations thereunder;
3. Scholarship Consultants of North America Ltd. ("SCONA") is the exclusive sales agent for the Scholarship Securities of the educational plan offered for sale by The International Scholarship Foundation;
4. Regal proposes to enter into a subdistribution agreement with SCONA and, pursuant to the terms thereof, to sell the Scholarship Securities of the educational plan offered by The International Scholarship Foundation.



5. SCONA, a scholarship plan dealer, and its salesmen are registered pursuant to the provisions of Section 24(1)(a) of the Act and the Regulations thereunder;
6. The salesmen of SCONA must successfully complete the training program developed by SCONA (the "SCONA program") as a condition precedent to registration; and
7. The Investment Funds Institute of Canada contemplates the addition to its Canadian Investments Funds Course of a section on Scholarship Securities;

AND UPON the Commission being of the opinion that to so rule would not be prejudicial to the public interest;

IT IS HEREBY RULED that:

- (a) Regal is not subject to the provisions of section 24 of the Act in relation to the requirement of section 86.4 of the Regulations thereunder that Regal, as a registered mutual fund dealer, trade exclusively in Mutual Fund Securities, provided that Regal trades exclusively in Mutual Fund Securities and Scholarship Securities and otherwise complies with the provisions of section 24 of the Act and the Regulations thereunder; and
- (b) Each salesman of Regal is not subject to section 24 of the Act in relation to the requirement that each such salesman trade exclusively in Mutual Fund Securities provided that each such salesman trades exclusively in Mutual Fund Securities and Scholarship Securities and otherwise complies with the provisions of section 24 of the Act and the Regulations thereunder;

SUBJECT to the following terms and conditions:

1. That each employee and officer of Regal responsible for discharging its obligations as a mutual fund dealer and each director of Regal shall satisfy the Director that he or she has successfully completed the SCONA program or any equivalent program acceptable to the Director, prior to the first trade by Regal of Scholarship Securities;
2. That each individual now registered as a salesman of Regal shall satisfy the Director, prior to the first trade by that salesman in Scholarship Securities, that he or she has successfully completed the SCONA program or any equivalent program acceptable to the Director, which equivalent program may include the



Canadian Investment Funds Course, if such course is revised to include a section, whether optional or compulsory, on Scholarship Securities, and the course as successfully completed by the salesman included such section;

That each applicant for registration as a salesman of Regal, who applies for registration to trade in Mutual Funds Securities and Scholarship Securities subsequent to the date of this ruling and prior to the revision date of the Canadian Investment Funds Course as described in condition 2, shall satisfy the Director, prior to the granting of registration, that he or she has successfully completed (a) the Canadian Investment Funds Course and (b) the SCONA program or any equivalent program acceptable to the Director; and

That each applicant for registration as a salesman of Regal, who applies for registration to trade in Mutual Fund Securities and Scholarship Securities subsequent to the date of this ruling and subsequent to the revision of the Canadian Investment Funds Course as described in condition 2, shall satisfy the Director, prior to the granting of registration, that he or she has successfully completed the Canadian Investment Funds Course inclusive of a section on Scholarship Securities.

17th December, 1981

"Henry J. Knowles"

"Harry S. Bray"

"Dean Stanley Beck"

"Robert T. Morgan"

"Stuart Thom"

"Edgar S. Miles"

Geddes M. Webster"

"Alfred T. Holland"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF TRENDLINE TRAVEL SERVICES  
LIMITED

RULING  
(Section 73)

UPON the application filed October 30, 1981 and perfected on January 28, 1982 by Trendline Travel Services Limited ("Trendline"), a company incorporated under the laws of Ontario, under Section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") to the Ontario Securities Commission (the "Commission") for a ruling that certain trades in securities of Trendline are not subject to Section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the Commission staff;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED THAT

- (a) the issue by Trendline of up to 10,000 non-cumulative, redeemable, voting, special shares without par value (the "Special Shares") to any incorporated, non-profit, evangelical mission organization that has entered into business arrangements with Trendline whereby Trendline agrees to provide certain travel services to such mission organization (a "Member"),
- (b) the sale of common shares excluding five previously issued incorporators' shares (the "Common Shares") by Trendline, to a director of Trendline, and
- (c) the issue to a Member by Trendline of non-transferable promissory notes which are repayable in whole or in part at the discretion of the directors but in any event upon the Member ceasing to hold Special Shares of Trendline (the "Notes")

are not subject to Section 24 or 52 of the Act, provided that:

1. Trendline shall not issue any of the Special Shares or Notes to any person or company other than a Member and shall not issue any of the Common Shares to any person other than a director of Trendline;
2. No Member shall trade in any of such Special Shares, other than to Trendline, except in accordance with the articles of Trendline and with the prior written consent of the Commission;
3. No director shall trade in any of such Common Shares, other than to Trendline, except in accordance with the articles of Trendline and with the prior written consent of the Commission;
4. Trendline shall provide a copy of this ruling to each holder of Common Shares and to each prospective Member;
5. All certifictes for Special Shares or Common Shares issued on or after the date of this ruling shall be inscribed with a legend indicating that every trade of such Special Shares or Common Shares by the holder thereof is prohibited except in accordance with this ruling;
6. Trendline shall send to each holder of the Special Shares and the Common Shares, within 140 days from the end of its financial years, its financial statements as described in subsection 77(1) of the Act;
7. Trendline shall send to each holder of the Special Shares and the Common Shares an information circular as defined in paragraph 83(a) of the Act with or prior to the giving of the notice of a meeting of the holders of its Special Shares or of its common shares; and
8. Trendline shall file annually with the Commission a certificate of an officer of Trendline certifying that Trendline has complied with paragraphs (7) and (8) of this ruling.

2nd February, 1982

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF DONRAND MINES LIMITED

ORDER  
(Section 79(b)(iii))

WHEREAS Donrand Mines Limited is a company incorporated under the laws of the Province of Ontario;

AND WHEREAS Donrand Mines Limited has made an application, received by the Commission on December 29, 1981 and perfected on January 21, 1982 for an order pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND WHEREAS the Commission is of the opinion that to grant this order would not be prejudicial to the public interest and is satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that Donrand Mines Limited be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements provided that:

1. Donrand Mines Limited file with the Commission interim financial statements for the six month period of each of its financial years;
2. By a vote of the security holders of Donrand Mines Limited entitled to vote, taken at each annual meeting of the security holders, a majority of the votes cast shall approve of this exemption, but the results of such votes, in any case, shall be reported to the Commission in writing within ten (10) business days of the taking thereof; and
3. This exemption shall terminate forthwith after the occurrence of a material change in the affairs of Donrand Mines Limited unless the Commission is satisfied that the exemption should continue.

28th January, 1982

"Henry J. Knowles"

"Harry S. Bray"



IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF DESTORBELLE MINES LIMITED

ORDER  
(Section 79(b)(iii))

WHEREAS Destorbelle Mines Limited is a company incorporated under the laws of the Province of Ontario;

AND WHEREAS Destorbelle Mines Limited has made an application, received by the Commission on December 29, 1981 and perfected on January 21, 1982 for an order pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND WHEREAS the Commission is of the opinion that to grant this order would not be prejudicial to the public interest and is satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that Destorbelle Mines Limited be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements provided that:

1. Destorbelle Mines Limited file with the Commission interim financial statements for the six-month period of each of its financial years;
2. By a vote of the security holders of Destorbelle Mines Limited entitled to vote, taken at each annual meeting of the security-holders, a majority of the votes cast shall approve of this exemption, but the results of such votes, in any case, shall be reported to the Commission in writing within ten business days of the taking thereof; and
3. This exemption shall terminate forthwith after the occurrence of a material change in the affairs of Destorbelle Mines Limited unless the Commission is satisfied that the exemption should continue.

28th January, 1982

"Henry J. Knowles"

"Harry S. Bray"



IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF NORTHWEST INDUSTRIES INC.

O R D E R  
(Section 99(e))

UPON the application received in perfected form on January 22, 1982 of Northwest Industries Inc. ("Northwest") to the Ontario Securities Commission (the "Commission") pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466 (the "Act") for an order exempting Northwest from the requirements of Part XIX of the Act;

AND UPON Northwest representing that:

- 1) Northwest is a corporation incorporated under the laws of the State of Delaware, one of the United States of America;
- 2) As of December 31, 1981, there were outstanding 29,400,000 common shares of Northwest. The said common shares are listed on the New York and Pacific Stock Exchanges;
- 3) As of December 31, 1981 less than 1% of the common shareholders owning less than 1% of the common shares of Northwest resided in Ontario;
- 4) Pursuant to the terms of an Offer to Purchase dated January 21, 1982 (the "Offer") Northwest offered to purchase up to 5,000,000 of its common shares at a price of \$75.00 (U.S.) net per share. The Offer is not conditional upon any minimum number of common shares being tendered. In the event that more than 5,000,000 common shares are tendered, Northwest will take up the common shares to be purchased pro rata, provided that Northwest shall purchase all common shares duly tendered by persons who, on December 31, 1981, beneficially held fewer than 100 common shares and who tendered all of such common shares;

- 5) The Offer has been made in compliance with the requirements of the Securities Exchange Act of 1934 of the United States of America;
- 6) The Offer is open for acceptance until 5:00 p.m. Chicago time, on February 10, 1982 subject to extension at the option of Northwest;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant this order;

IT IS ORDERED pursuant to section 99(e) of the Act that Northwest be and hereby is exempted from the requirements of sections 89, 90, 95(2) and 98 of the Act with respect to the Offer provided that:

- 1) The Offer to Purchase, a copy of which has been submitted as EXHIBIT 1 to Northwest's application together with any amendments thereto, shall be deemed to be an issuer bid circular for the purposes of Part XIX of the Act;
- 2) All material relating to the Offer to Purchase which has been sent by Northwest to common shareholders resident in the United States of America shall be sent to common shareholders of Northwest resident in Ontario and a copy thereof shall be sent to the Commission.

28th January, 1982

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466.

AND

IN THE MATTER OF BRINCO 81 ENERGY PROGRAM

O R D E R  
(Section 79(b))

UPON the application, received in completed form on October 22, 1981, of BRINCO 81 ENERGY PROGRAM, (Brinco") a limited partnership formed under the laws of Alberta to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 79(b) of the Securities Act, R.S.O. 1980, c.466 (the "Act") for an order exempting it in part from the requirements of Sections 76 and 78 of the Act;

AND UPON it appearing to the Commission that:

1. Brinco is a reporting issuer by virtue of Section 1(1)38 ii of the Act and is up to date in its filings.
2. Pursuant to a prospectus dated January 15, 1981, filed with the Commission, for which a receipt dated January 26, 1981 was issued by the Director (the "Prospectus"), Brinco distributed to the public 8,218 of its limited partnership units at \$1,000.00 per partnership unit.
3. Pursuant to Section 4.7 of the Limited Partnership Agreement set forth in the Prospectus, to be executed by Brinco Oil & Gas Limited (the "General Partner" as general partner and the limited partners of Brinco (the "Limited Partners"), the General Partner is required to transmit to the Limited Partners financial statements on a semi-annual basis.
4. No significant changes in the financial position of Brinco are anticipated at this time.

AND UPON the Commission being of the opinion that to make this order would not be prejudicial to the public interest and being otherwise satisfied in the circumstances of this particular case that there is adequate justification for so doing;

NOW THEREFORE IT IS ORDERED pursuant to section 79(b) of the Act that Brinco be and it hereby is exempted from the requirements of sections 76(1) and 78 to file with the Commission and send to the Limited Partners whose last address as shown on the books of Brinco is in Ontario, its interim financial statements, provided that:

1. By a vote of the Limited Partners taken at each annual meeting of Limited Partners a majority of votes cast shall approve this exemption and the results of such votes, in any case, shall be reported in writing to the Commission within ten (10) business days of the taking thereof;
2. Brinco shall file with the Commission and send to all Limited Partners its semi-annual statements prepared in accordance with section 76(1) of the Act;
3. Brinco, on or before March 31 of each calendar year, shall send sufficient information to the Limited Partners with respect to their investment in the project and the proper income and deductions attributable thereto for completion of their income tax returns relating thereto, including in every such year an explanation of the relevance of the information for income tax purposes;
4. In all other respects, the provisions of Part XVII of the Act shall apply to Brinco; and
5. The exemptions contained in this Order shall terminate upon the occurrence of a material change in the affairs of Brinco.

27th January, 1982

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF CANADIAN PACIFIC  
ENTERPRISES LIMITED

ORDER  
(Section 117(2)(a)(ii))

WHEREAS certain insiders of Canadian Pacific Enterprises Limited (the "ISSUER") are exempt in part from the reporting requirements of Sections 102 and 104 of the Securities Act, R.S.O. 1980, c. 466, (the "Act") pursuant to an order (the "Order") dated November 4, 1980 made pursuant to Section 117(2)(a)(ii) of the Act and the power assigned to me by the Ontario Securities Commission ("Commission") under Section 6 of the Act;

AND WHEREAS the "ISSUER" has advised the Commission that AMCA International Limited is now a "major" subsidiary of the "ISSUER" within the meaning of Commission Policy 3-45;

AND WHEREAS the "ISSUER" has advised the Commission that Dominion Bridge Company, Limited and Maple Leaf Mills (Ontario) Inc. are no longer "major" subsidiaries of the "ISSUER" within the meaning of Commission Policy 3-45;

AND UPON being satisfied that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that the Order be varied by amending subparagraph (c) thereof to include references to the directors and senior officers of AMCA International Limited and also to delete references to the directors and senior officers of Dominion Bridge Company, Limited, Maple Leaf Mills (Ontario) Inc., and that the Order shall otherwise remain in full force and effect.

2nd February, 1982

"Robert Steen"



IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF AMCA INTERNATIONAL  
LIMITED

ORDER  
(Section 117(2)(a)(ii))

WHEREAS certain insiders of AMCA International Limited (the "ISSUER") are exempt in part from the reporting requirements of Sections 102 and 104 of the Securities Act, R.S.O. 1980, c. 466, (the "Act") pursuant to an order (the "Order") dated November 4, 1980 made pursuant to Section 117(2)(a)(ii) of the Act and the power assigned to me by the Ontario Securities Commission ("Commission") under Section 6 of the Act;

AND WHEREAS the "ISSUER" has advised the Commission that CIP Inc., Koehring Company, Koehring International Corporation and AMCA Enterprises Corporation are now "major" subsidiaries of the "ISSUER" within the meaning of Commission Policy 3-45;

AND WHEREAS the "ISSUER" has advised the Commission that Amphion International N.V., Litwin S.A. and Span International B.V. are no longer "major" subsidiaries of the "ISSUER" within the meaning of Commission Policy 3-45;

AND UPON being satisfied that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that the Order be varied by amending subparagraph (c) thereof to include references to the directors and senior officers of AMCA Enterprises Corporation, CIP Inc., Koehring Company, Koehring International Corporation and also to delete references to the directors and senior officers of Amphion International N.V., Litwin S.A., Span International B.V., and that the Order shall otherwise remain in full force and effect.

2nd February, 1982

"Robert Steen"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF THE BANK OF NOVA SCOTIA

ORDER

(Section 87(2)(b))

UPON the application received in completed form on November 19, 1981 of The Bank of Nova Scotia (the "Bank") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 87(2)(b) of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it appearing to the Commission that:

- (a) on December 4, 1980 public notice was given by the Assistant Clerk of the Privy Council that pursuant to subsection 315(3) of the Banks and Banking Law Revision Act, 1980 S.C. 1980-81, chapter 40 (the "Bank Act") the Governor in Council proposed to make regulations prescribing the form of proxy, management proxy circular and dissident's proxy circular which proposed Form of Proxy Regulations were printed in the Canada Gazette, Part I, on December 20, 1980;
- (b) on or about September 14, 1981, the Office of the Inspector General of Banks, Department of Finance, Canada (the "Inspector General") caused to be circulated to Canadian chartered banks and to the Bank in particular a revised draft, dated September 8, 1981, of the Form of Proxy Regulations together with a request that the Bank use that revised draft of the Form of Proxy Regulations in preparing the form of proxy and management proxy circular for use at the annual meeting of shareholders called to consider and approve the Bank's financial statements for the fiscal year ended October 31, 1981 and various other matters (the "Meeting");

- (c) on or about October 28, 1981 the Inspector General caused to be circulated to the Canadian chartered banks and to the Bank in particular further revisions to the draft regulations referred to in paragraph (b) above, which regulations as revised on October 28, 1981 are hereinafter referred to as the "Revised Draft Regulations";
- (d) the Bank is presently preparing the form of proxy and management proxy circular which it must mail to its shareholders prior to the Meeting;
- (e) the Revised Draft Regulations are not yet in effect; and
- (f) the requirements of the Revised Draft Regulations are substantially similiar to the requirements of Part XVIII of the Act and the regulations made thereunder;

AND UPON reading the application and recommendations of the staff of the Commission;

AND UPON the Commission being satisfied that in the circumstances of this particular case there is adequate justification for so doing;

NOW THEREFORE IT IS ORDERED pursuant to section 87(2)(b) of the Act that the Bank be and it hereby is exempted from those requirements of Part XVIII of the Act and the regulations made thereunder that prescribe the form and contents of the form of proxy and information circular referred to therein as regards material relating to the Meeting provided that the Bank complies with the Revised Draft Regulations or any regulations substantially similiar thereto subsequently published or enacted pursuant to the Bank Act.

28th January, 1982.

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF THE MERCANTILE BANK OF CANADA

ORDER

(Section 87(2)(b))

UPON the application received on November 18, 1981 and perfected on December 4, 1981 of The Mercantile Bank of Canada (the "Bank") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 87(2)(b) of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it appearing to the Commission that:

- (a) on December 4, 1980 public notice was given by the Assistant Clerk of the Privy Council that pursuant to subsection 315(3) of the Banks and Banking Law Revision Act, 1980 S.C. 1980-81, chapter 40 (the "Bank Act") the Governor in Council proposed to make regulations prescribing the form of proxy, management proxy circular and dissident's proxy circular which proposed Form of Proxy Regulations were printed in the Canada Gazette, Part I, on December 20, 1980;
- (b) on or about September 14, 1981, the Office of the Inspector General of Banks, Department of Finance, Canada (the "Inspector General") caused to be circulated to Canadian chartered banks and to the Bank in particular a revised draft, dated September 8, 1981, of the Form of Proxy Regulations together with a request that the Bank use that revised draft of the Form of Proxy Regulations in preparing the form of proxy and management proxy circular for use at the annual meeting of shareholders called to consider and approve the Bank's financial statements for the fiscal year ended October 31, 1981 and various other matters (the "Meeting");

- (c) on or about October 28, 1981 the Inspector General caused to be circulated to the Canadian chartered banks and to the Bank in particular further revisions to the draft regulations referred to in paragraph (b) above, which regulations as revised on October 28, 1981 are hereinafter referred to as the "Revised Draft Regulations";
- (d) the Bank is presently preparing the form of proxy and management proxy circular which it must mail to its shareholders prior to the Meeting;
- (e) the Revised Draft Regulations are not yet in effect; and
- (f) the requirements of the Revised Draft Regulations are substantially similiar to the requirements of Part XVIII of the Act and the regulations made thereunder;

AND UPON reading the application and recommendations of the staff of the Commission;

AND UPON the Commission being satisfied that in the circumstances of this particular case there is adequate justification for so doing;

NOW THEREFORE IT IS ORDERED pursuant to section 87(2)(b) of the Act that the Bank be and it hereby is exempted from those requirements of Part XVIII of the Act and the regulations made thereunder that prescribe the form and contents of the form of proxy and information circular referred to therein as regards material relating to the Meeting provided that the Bank complies with the Revised Draft Regulations or any regulations substantially similiar thereto subsequently published or enacted pursuant to the Bank Act.

28th January, 1982.

"Henry J. Knowles"

"Harry S. Bray"



IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF NEW KELORE MINES LIMITED

RULING  
(Section 73)

UPON the application, received September 4, 1981 and perfected on January 22, 1982, of New Kelore Mines Limited (the "Issuer") a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") that a proposed issue of 400,000 previously unissued common shares of the Issuer to Hollinger Argus Limited ("Hollinger") in consideration of the termination of an existing lease dated January 1, 1973 between the Issuer and Hollinger (the "Lease") is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of Commission staff:

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED that the proposed issue of 400,000 previously unissued common shares of the Issuer to Hollinger in consideration of the cancellation of the Lease effective prior to August 1, 1981, is not subject to section 24 or 52 of the Act on condition that the first trades in the 400,000 common shares of New Kelore issued pursuant to this ruling shall be distributions within the meaning of the Act unless such first trades are made in accordance with subsection 71(4) of the Act as if such common shares had been acquired pursuant to an exemption referred to in such subsection.

1st February, 1982.

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF THE TORONTO-DOMINION BANK

ORDER

(Section 87(2)(b))

UPON the application received on November 23, 1981 and perfected on December 2, 1981 of The Toronto-Dominion Bank (the "Bank") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 87(2)(b) of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it appearing to the Commission that:

- (a) on December 4, 1980 public notice was given by the Assistant Clerk of the Privy Council that pursuant to subsection 315(3) of the Banks and Banking Law Revision Act, 1980 S.C. 1980-81, chapter 40 (the "Bank Act") the Governor in Council proposed to make regulations prescribing the form of proxy, management proxy circular and dissident's proxy circular which proposed Form of Proxy Regulations were printed in the Canada Gazette, Part I, on December 20, 1980;
- (b) on or about September 14, 1981, the Office of the Inspector General of Banks, Department of Finance, Canada (the "Inspector General") caused to be circulated to Canadian chartered banks and to the Bank in particular a revised draft, dated September 8, 1981, of the Form of Proxy Regulations together with a request that the Bank use that revised draft of the Form of Proxy Regulations in preparing the form of proxy and management proxy circular for use at the annual meeting of shareholders called to consider and approve the Bank's financial statements for the fiscal year ended October 31, 1981 and various other matters (the "Meeting");

- (c) on or about October 28, 1981 the Inspector General caused to be circulated to the Canadian chartered banks and to the Bank in particular further revisions to the draft regulations referred to in paragraph (b) above, which regulations as revised on October 28, 1981 are hereinafter referred to as the "Revised Draft Regulations";
- (d) the Bank is presently preparing the form of proxy and management proxy circular which it must mail to its shareholders prior to the Meeting;
- (e) the Revised Draft Regulations are not yet in effect; and
- (f) the requirements of the Revised Draft Regulations are substantially similiar to the requirements of Part XVIII of the Act and the regulations made thereunder;

AND UPON reading the application and recommendations of the staff of the Commission;

AND UPON the Commission being satisfied that in the circumstances of this particular case there is adequate justification for so doing;

NOW THEREFORE IT IS ORDERED pursuant to section 87(2)(b) of the Act that the Bank be and it hereby is exempted from those requirements of Part XVIII of the Act and the regulations made thereunder that prescribe the form and contents of the form of proxy and information circular referred to therein as regards material relating to the Meeting provided that the Bank complies with the Revised Draft Regulations or any regulations substantially similiar thereto subsequently published or enacted pursuant to the Bank Act.

28th January, 1982.

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF ELAN RECORDS

UPON the application, received in completed form on October 29, 1981 and supplemented on January 4, 1982 and January 14, 1982, of Elan Records Inc. (the "General Partner") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") either:

- (a) designating the units of interest ("Units") of Elan Records ("Elan") as government incentive securities for the purposes of section 14(g) of the Regulations to the Act; or
- (b) that sections 24 and 52 of the Act do not apply to a distribution of the Units, provided that conditions substantially similar to the conditions set forth in section 14(g) of the Regulations to the Act are complied with in connection with such distribution;

AND UPON it being represented to the Commission that:

- 1. the General Partner is a company incorporated under the laws of Ontario;
- 2. it is proposed that Elan be formed as a limited partnership under the laws of Ontario to engage initially in the business of producing, manufacturing and distributing audio records and tapes, developing and exploiting musical works and carrying on related business in the music publishing and record industries;
- 3. Elan will be comprised of the General Partner, and limited partners who invest in Units;
- 4. 50 Units will be sold to a maximum of 50 investors (limited partners) at a price of \$20,000 per Unit pursuant to an offering memorandum (the "Memorandum") substantially similar to that filed with the Commission in connection with the application;
- 5. the business of Elan will permit the deduction by each limited partner of substantially all of his cost of purchasing Units in calculating

the taxable income of each such limited partner under the Income Tax Act (Canada) provided that the budget contained in the Memorandum is substantially followed by Elan; and

6. the General Partner is prepared to seek an advance ruling from Revenue Canada--Taxation to verify the facts set forth in paragraph 5 above and to have the receipt of such advance ruling a condition precedent to the proposed distribution of Units;

AND UPON the Commission having considered the application and having heard counsel to the General Partner and the staff of the Commission;

AND UPON the Commission being of the opinion that it is not in the public interest to enlarge, directly or indirectly, the category of securities designated by the Commission as government incentive securities for the purposes of section 14(g) of the Regulations to the Act, except upon proof of a publicly stated policy of a competent government of Canada or one of the Provinces to encourage investment in such securities;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED that the application be and hereby is denied.

14 January, 1982.

"Henry J. Knowles"  
"R.T. Morgan"  
"E.S. Miles"  
"Stuart Thom"

"Harry S. Bray"  
"G.M. Webster"  
"A.T. Holland"



IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF THE CANADIAN IMPERIAL BANK OF  
COMMERCE

ORDER

(Section 87(2)(b))

UPON the application received on November 17, 1981 and perfected on November 20, 1981 of The Canadian Imperial Bank of Commerce (the "Bank") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 87(2)(b) of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it appearing to the Commission that:

- (a) on December 4, 1980 public notice was given by the Assistant Clerk of the Privy Council that pursuant to subsection 315(3) of the Banks and Banking Law Revision Act, 1980 S.C. 1980-81, chapter 40 (the "Bank Act") the Governor in Council proposed to make regulations prescribing the form of proxy, management proxy circular and dissident's proxy circular which proposed Form of Proxy Regulations were printed in the Canada Gazette, Part I, on December 20, 1980;
- (b) on or about September 14, 1981, the Office of the Inspector General of Banks, Department of Finance, Canada (the "Inspector General") caused to be circulated to Canadian chartered banks and to the Bank in particular a revised draft, dated September 8, 1981, of the Form of Proxy Regulations together with a request that the Bank use that revised draft of the Form of Proxy Regulations in preparing the form of

proxy and management proxy circular for use at the annual meeting of shareholders called to consider and approve the Bank's financial statements for the fiscal year ended October 31, 1981 and various other matters (the "Meeting");

- (c) on or about October 28, 1981 the Inspector General caused to be circulated to the Canadian chartered banks and to the Bank in particular further revisions to the draft regulations referred to in paragraph (b) above, which regulations as revised on October 28, 1981 are hereinafter referred to as the "Revised Draft Regulations";
- (d) the Bank is presently preparing the form of proxy and management proxy circular which it must mail to its shareholders prior to the Meeting;
- (e) the Revised Draft Regulations are not yet in effect; and
- (f) the requirements of the Revised Draft Regulations are substantially similar to the requirements of Part XVIII of the Act and the regulations made thereunder;

AND UPON reading the application and recommendations of the staff of the Commission;

AND UPON the Commission being satisfied that in the circumstances of this particular case there is adequate justification for so doing;

NOW THEREFORE IT IS ORDERED pursuant to section 87(2)(b) of the Act that the Bank be and it hereby is exempted from those requirements of Part XVIII of the Act and the regulations made thereunder that prescribe the form and contents of the form of proxy and information circular referred to therein as regards material relating to the Meeting provided that the Bank complies with the Revised Draft Regulations or any regulations substantially similar thereto subsequently published or enacted pursuant to the Bank Act.

28th January, 1982.

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF  
TRENDLINE TRAVEL SERVICES LIMITED

RULING  
(Section 73)

UPON the application filed October 30, 1981 and perfected on January 28 1982 by Trendline Travel Services Limited ("Trendline"), a company incorporated under the laws of Ontario, under section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") to the Ontario Securities Commission (the "Commission") for a ruling that certain trades in securities of Trendline are not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the Commission staff;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED THAT:

- (a) the issue by Trendline of up to 10,000 non-cumulative, redeemable, voting special shares without par value (the "Special Shares") to any incorporated, non-profit, evangelical mission organization that has entered into business arrangements with Trendline whereby Trendline agrees to provide certain travel services to such mission organization (a "Member");
- (b) the sale of common shares excluding five previously issued incorporators' shares (the

"Common Shares") by Trendline, to a director of Trendline; and

- (c) the issue to a Member by Trendline of non-transferable promissory notes which are repayable in whole or in part at the discretion of the directors but in any event upon the Member ceasing to hold Special Shares of Trendline (the "Notes");

are not subject to section 24 or 52 of the Act, provided that:

1. Trendline shall not issue any of the Special Shares or Notes to any person or company other than a Member and shall not issue any of the Common Shares to any person other than a director of Trendline;
2. No Member shall trade in any of such Special Shares, other than to Trendline, except in accordance with the articles of Trendline and with the prior written consent of the Commission;
3. No director shall trade in any of such Common Shares, other than to Trendline, except in accordance with the articles of Trendline and with the prior written consent of the Commission;
4. Trendline shall provide a copy of this ruling to each holder of Common Shares and to each prospective Member;
5. All certificates for Special Shares or Common Shares issued on or after the date of this ruling shall be inscribed with a legend indicating that every trade on such Special Shares or Common Shares by the holder thereof is prohibited except in accordance with this ruling;
6. Trendline shall send to each holder of the Special Shares and the Common Shares, within 140 days from the end of its financial year, its financial statements as described in subsection 77(1) of the Act;

7. Trendline shall send to each holder of the Special Shares and the Common Shares an information circular as defined in paragraph 83(a) of the Act with or prior to the giving of the notice of a meeting of the holders of its Special Shares or of its common shares; and
8. Trendline shall file annually with the Commission a certificate of an officer of Trendline certifying that Trendline has complied with paragraphs (7) and (8) of this ruling.

2nd February, 1982.

"Henry J. Knowles"

"Harry S. Bray"



EXEMPT PURCHASERS

THE RICHARD AND JEAN IVY FUND

The Commission granted recognition to The Richard and Jean Ivy Fund as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.

DOFASCO EMPLOYEES SAVINGS AND PROFIT SHARING FUND

The Commission granted recognition to Dofasco Employees Savings and Profit Sharing Fund as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.

TEMPORARY CEASE TRADING ORDERS

YORK LAMBTON INC

Temporary cease trading order issued February 1, 1982,  
for failure to make statutory filings. Statutory  
hearing February 15, 1982, at 10:00 a.m.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466,

AND

IN THE MATTER OF COGASA MINING CORPORATION  
AND B.E.L. YUKON ESTABLISHMENT

TEMPORARY ORDER  
(Section 123(3))

UPON the Ontario Securities Commission (the  
"Commission") being of the opinion that such action is  
in the public interest;

AND UPON the Commission also being of the opinion  
that the length of time required for a hearing could  
be prejudicial to the public interest;

IT IS ORDERED, pursuant to section 123(3) of the  
Securities Act, R.S.O. 1980, c.466 that all trading in  
securities of COGASA MINING CORPORATION and B.E.L.  
YUKON ESTABLISHMENT shall cease forthwith for a period  
of fifteen days from the date hereof, unless it be  
earlier varied, rescinded or extended.

28th January, 1982

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF SQUALL LAKE GOLD MINES LTD.  
(a.k.a. McCafferty Lake Explorations Inc.),  
LLOYD KEEN SMITH AND JAMES DEAN SMITH

TEMPORARY ORDER  
(Section 123(3))

UPON the Ontario Securities Commission (the "Commission"), on the 24th day of August, 1981, having made a Temporary Order pursuant to section 123(3) of the Securities Act, R.S.O. 1980, c. 466, that all trading in the securities of Squall Lake Gold Mines Ltd. and McCafferty Lake explorations Inc. should cease for a period of fifteen days, which Temporary Order has been extended and shall expire on January 31, 1982, unless extended, varied or rescinded;

AND UPON the Commission not having received satisfactory information to date;

AND UPON the Commission being of the opinion that the making of this order is in the public interest;

IT IS ORDERED that the said Temporary order be and is extended and shall expire on April 30, 1982, unless extended, varied or rescinded.

29th January, 1982.

"Henry J. Knowles"

"Harry S. Bray"

RECINDING ORDERS

AUDAX GAS & OIL LTD

The cease trading order dated January 25, 1982, was rescinded January 29, 1982, the company being now up-to-date with its filings.

## EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

### GUIDE TO SYMBOLS

#### RELATIONSHIP (appearing after the name reported)

- |      |   |
|------|---|
| "B"  | - Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.   |
| "D"  | - Director of principal reporting issuer.   |
| "DI" | - Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.  |
| "K"  | - Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer. |
| "S"  | - Senior Officer of principal reporting issuer.   |
| "SI" | - Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.  |

#### NATURE OF OWNERSHIP

- |           |   |
|-----------|---|
| No Symbol | - Securities are beneficially owned directly.   |
| Symbol #1 | - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. |

#### CHARACTER OF TRANSACTION

- |            |                            |     |                              |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale           | "M" | - internal                   |
| "A"        | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"        | - compensation             | "R" | - redeemed (called, Matured) |
| "E"        | - exchange or conversion   | "T" | - stock dividend             |
| "F"        | - exercise of rights, etc. | "V" | - stock split                |
| "G"        | - gift                     | "X" | - exercise of option         |
| "IR"       | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.





ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AIGUEBELLE EXPLORATION INC	Common	Societe Quebecoise d'Exploration Miniere	B I R			2246600
ALBERTA ENERGY CO LTD	Common	Gordon Sissons Holding Co Wife	D Jan/82 - - - - - -	1000 1 1 1		1000 9000 3000
ALBERTA NATURAL GAS COMPANY LTD	Common	Oakwood Petroleum Ltd	B I R			607600
ALCAN ALUMINIUM LIMITED	Common	Allan Hodgson	S Dec/81 Dec/81	213 4		416
AMERICAN EAGLE PETROLEUMS LTD	Common	John Stevenson Amended	DS Dec/81 Dec/81	31250	26926	35449
AMERICAN EXPRESS COMPANY	Common	Dallas Havkins 99769 Holdings Ltd	D - - Jan/82	1	227500	500 36133
ARGUS CORPORATION LIMITED	Common	George Sheinberg Wendell White RRSP Wives	S Nov/81 S Jan/82 Jan/82 Jan/82		5000 600 100 300	69358 --- ---
ATCO LTD	Class I	Desmond Wood	S Dec/81	298		3698
AUGDOME CORPORATION LIMITED	Common	David Martin Amended	DS Dec/81		5000	1
B. C. RESOURCES INVESTMENT CORPORATION	Common	Donald Watson	S Dec/81		3000	5

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF MONTREAL	Common	Raymond Benson Share Ownership Program	S 1981	1	98	201
		Peter Bentley	D 1981	183		3467
		Ian McCallum	S - -			2410
		Minor Children	- -	1		190
		Share Ownership Program	1981	1	98	495
		Lawrence DeDannold	S			
		Share Ownership Program	1981	1	138	406
		Ernest Morel	S			
		Share Ownership Program	I R 1	1	138	495
		Maurice Mourtou	S - -			
		Share Ownership Program	1981	1	138	250
		Robert Normand	S			494
		S Dec/81		229		527
	Preferred	Robert Normand	S Dec/81	200		200
	Common	Kenneth Robson	S			
		Share Ownership Program	1981	1	419	1497
		G Squibb	S 1981	176		1001
		Holding Company	- -	1		1000
		John Toten	S - -			
		Share Ownership Program	1981	1	418	2002
		Donald Willis	S I R			418
		Share Ownership Program	I R 1			500
						392

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF MONTREAL (Cont'd)	Common	Linwood Boynton Share Ownership Program I R	I			494
		William Chadwick Share Ownership Program I R	I			418
		Dan Clark Share Ownership Program I R	I			75 420
		James Ellis Share Ownership Program 1981	I	140		75 418
		Raymond Gammon Share Ownership Program 1981	I	116		283
		Joseph Jenikov S Dec/81			160	650
		Colin Kingsford S 1981		782		782
		Roy Legge Share Ownership Program 1981	I	139		417
		David Luyt Share Ownership Program 1981	I	181		181
		Gordon MacAskill S 1981		77		415
		Pierre MacDonald S - -				1000 495
		Share Ownership Program 1981	I	138		
		Gordon MacFarlane D I R				100
	Common					
BANK OF NOVA SCOTIA, THE						

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF MONTREAL (Cont'd)	Common	John Bolus Share Ownership Program	S 1981	1	135	445
		Michael Burke	S 1981	365		411
		Ross Curtis	S 1981	139		694
		Morris Graham	S 1981	107		1272
		Donald Harvie	D 1981	252		4752
		Eric Hogg Stock Purchase Plan	S - - 1981	1	132	500
		Desmond Kavanagh	S 1981	280		600
		Neil Macmilliam	S 1981	98		897
		Fred Morgan	S 1981	163		363
		Robert Nicholls	S 1981	141		420
		Lucien Rolland Trustee to Estate	D 1981 - -	203 1		3210 460
		Reginald Stranks	S 1981	495		495
		Allan Taylor Share Ownership Program	S 1981 1981	107 26		332 77
		Bernard Barth RRSP	S I R I R			316 200
		Share Ownership Program	I R	1		133

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BEAVER ENERGY RESOURCES INC	Common	Hillsdon Investments Limited	B I R			625000
	Series A	Hillsdon Investments Limited	B I R			500000
BRAMALEA LIMITED	Common	William Bodrug Share Purchase Plan	S - - Dec/81	398		852 12790
	Common	Richard Peever Blue Anchor Investments Limited	D I R			18972
C & C YACHTS LIMITED		College Sports	I R			2196
		Other Indirects	I R			3689
	Common	F Fraser	S Oct/81		2000	11818
CAE INDUSTRIES LTD	Common	Wife	Jan/82		3000	3950
			Nov/81	50		
	Common	Patrick Baviere	S Jan/82	228		418
CANADA CEMENT LAFARGE LTD		Pieter Jongeneel	S Jan/82	260		260
			Jan/82		206	
		Marc L'Anglais	S Nov/81	230		
CANADA DEVELOPMENT CORPORATION			Jan/82	230		2038
			Jan/82		230	
		Gilbert Liduena	S Jan/82	260		1198
		David Lovett	S Jan/82	68		68
		John Redfern	S Jan/81	326		4286
	Common	David Baskin	S I R			1000
	Preferred	Philip Smith	S I R			200
		Leonard Sanderson	SI I R			20



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADA NORTHWEST LAND LIMITED	Common	William Smith	I R			100
		Robert Ruggles Wife	D Jan/82 Jan/82 1		2700 2600	100 600
CANADA PACKERS INC	Common	Daniel Harvey	D Apr/81 Jul/81 Oct/81 Jan/82	13 12 14 14		1142
CANADA TRUSTCO MORTGAGE COMPANY	Common	William Blowers	S Dec/81		1270	155
	Preferred	William Blowers	S Dec/81		6230	---
	Common	John Panabaker	D Jan/81	5		532
CANADIAN IMPERIAL BANK OF COMMERCE	Common	Douglas Bassett	D Oct/81 Jan/82	133 1200		8833
		John Pattison	S Oct/81	3		203
		Marsh Cooper M A Cooper Holdings Inc	D Oct/81 1	51		3964
		James Simpson	S Dec/81	1000		1010
	Preferred	James Simpson	S Jan/82	2000		2000
CANADIAN INVESTMENT FUND LTD	Special	Howard Lang	D 1981 Jan/82	1312 360		5423
		Paul Pare	D 1981 1981 M	1641	2500	2668
CANADIAN OCCIDENTAL PETROLEUM LTD	Common	Johannes Brummer Amended	S - - 1981 I			2700 8306

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANDY INVESTMENTS LIMITED	Common	Allan Pyzer DSB A Pyzer Consultants Limited Other Indirect	Jan/82 1 - - 1	12000		55000 699000
CELANESE CANADA INC	Common	Richard Clark DS	Jan/82		6138	7596
CENTRAL TRUST CO	Common	Harold Connor DS	Dec/81 F	7963		16124
CHRYSLER CORPORATION	Common	M Closs S ESOP Trust CTSOP Trust	Nov/81 1 - - 1	66		66 567
		J Givens S ESOP Trust	Nov/81 1	66		66
		E Grote S ESOP Trust	Nov/81 1	66		66
		L Gschwind S ESOP Trust CTSOP Trust	- - Nov/82 1 - - 1	66		2858 66 282
		Thomas Miner S ESOP Trust	- - Nov/81 1	66		273 66
		E Pappert S ESOP Trust	Nov/81 1	66		66
		Robert Perkins S ESOP Trust CTSOP Trust	Nov/81 1 - - 1	66		66 2120
		L Runk S ESOP Trust	Nov/81 1	66		66
		Stephan Sharp DS ESOP Trust	Nov/81 1	66		66

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CHUM LIMITED	Class B	Fred Klinkhammer	Jan/82		5000	16538
COMINCO LTD	Common	Kenneth Benson	Jan/82		18	---
CONSOLIDATED-BATHURST INC	Series A	Edward Byrne Royal Trust Co	Jan/82	1	200	503
CONTROL DATA CORPORATION	Common	Leroy Stutzman Wife	Oct/81	12		
			Dec/81	19		4623
			Oct/81	4		
			Dec/81	19		1382
CORBY DISTILLERIES LIMITED	Common	Robert Tebbs	1981	81		281
CURRIE ROSE RESOURCES INC	Common	Robert McLellan	Jan/82		20000	79000
CZAR RESOURCES LTD	Common	Robert Lamond Amended Lamond Investments Ltd	Dec/81		70000	73600
			- -	1		1210100
DART-KRAFT INC	Common	Lloyd Elam	Dec/81	60		295
DOFASCO INC	Class B	Howard Lang	1981	38		715
			Jan/82	543		---
			Jan/82		543	33142
DOMINION TEXTILE INC	Class B	David Lindsey	Jan/82	M		134
			Jan/82		543	
			Jan/82			1300
	Common	Alexander Hamilton	Jan/82	29		
		J Claude Herbert	Jan/82		4000	

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOVER INDUSTRIES LIMITED	Common	Estate of Charles E MacCulloch Amended Monte Vista Holdings Limited	Jul/81	1	5000	
			Aug/81	1	17950	
			Sep/81	1	12000	
			Oct/81	1	400	
			Dec/81	1	16500	156356
DRUMMOND MCCALL INC	Class A	Hugh Cleland Amended	Nov/81		953	
			Dec/81		800	
			Jan/82		47	942
FEDERAL INDUSTRIES LTD	Class A	John Fraser Private Transaction John Pelton Private Transaction	Jan/82		70000	10001
			Jan/82		20000	2000
FIRST CALGARY PETROLEUMS LTD	Common	Hermann Bessert	Dec/81	25000		42141
			Dec/81	1000		
	Preferred	Hermann Bessert	Dec/80		1000	---
	Common	Cascade Development Corporation Ltd	I R			1087128
			Jun/81 F	500000		1762128
FORD MOTOR COMPANY	Pref Series A	Cascade Development Corporation Ltd	I R			100000
	Pref Series D	Cascade Development Corporation Ltd	I R			15531
	Common	John Betti Amended Trust				
			Dec/81	1	248	3544

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FRANCANA OIL & GAS LTD	Common	Allan Dobson	S Jan/82	X 1800		1800
		Savings Plan	Jan/82	1T 20		236
		Edward Hayes	S - -			500
FRASER INC	Common	Savings Plan	Jan/82	1T 37		484
		David Hennigar	D 1981	T 10		706
		Forest Land Holdings	- -	1 1		14
		Scotia Holdings Ltd	- -	1 1		300
GAZ METROPOLITAIN INC	Common	Carl Mercier	S Jan/82		700	4
		John Gilliland	D Nov/81	T 23		829
			Jan/82	200		
GENERAL AMERICAN OIL COMPANY OF TEXAS	Common	Stephen Fuller	S Jan/82	1764		3183
		Savings Stock	- -	1		944
		Purchase Program	- -			
GENERAL MOTORS CORPORATION	Common	Robert Stempel	S Jan/82	C 1526		2074
		Savings Stock	- -	1		833
		Purchase Program	- -	1		134
Wife		Howard Kehrl	S Jan/82	C 2718		19583
		Jointly with Wife	- -	1		157
		Savings Stock	- -			
CLENCAIR RESOURCES INC	Common	Purchase Plan	1			6308
		Other Indirects	1			2560
		Mary Shaben	D Dec/81	1000		13833
GOLDLUND MINES LTD	Common	Donald Keenleyside	D Dec/81	1		35000
		RRSP	Dec/81	10000		



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GRANDMA LEE'S INC	Common	David Freeze Wesco Investment Ltd	--			160
			Oct/81 1E	50000		
	Preferred A	David Freeze Wesco Investment Ltd Frank Freeze Ltd	Oct/81 1E	50000		616665
			Oct/81 1E		10000 10000	----
GULF CANADA LIMITED	Common	Elbert Walker	Nov/81 A	500		941
						----
GULF OIL CORPORATION	Common	Colin Short	I R			----
						789
	Common	Phillip Wyche John Ross	I R			1387
			Jan/82 X	700		
HUDSON'S BAY COMPANY	Common	William Roher Joint Tenants Husband & Wife	May/81 1		600	1863
			Nov/81 1		700	1163
	Common	John Alguire	1981	61		2593
						2550
HUDSON'S BAY MINING AND SMELTING CO, LTD	Common	Kenneth Nixon	I R			54
						1349
	Common	George Mundy	1981	44		
						5396
HUDSON'S BAY MINING AND SMELTING CO, LTD	Common	Peter Langer	I R			1387
	Common	Henry Langer Trustee	--			
			1981 1	755		
HUDSON'S BAY MINING AND SMELTING CO, LTD	Common	Allan Dobson Savings Plan	Jan/82 1	5		57

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IF YOU COULD SEE WHAT I HEAR	Units	Shelter Films Ltd	B I R Nov/81		26	54 28
		John A MacDonald	SI Nov/81	1		2
		Garry J Marshall	DI Nov/81	5		6
INTERMETCO LIMITED	Common	Franklatt Investments Limited	B Jan/82		152116	---
		Marvin E Goldblatt 496927 Ontario Limited	DS -- Jan/82	1	76053	5921 76053
		Abby M Goldblatt 496926 Ontario Limited	DS -- Jan/82	1	76053	5922 76053
INTERNATIONAL BUSINESS MACHINES CORPORATION	Capital	John H Grady Children	S -- Jan/82	1	200	4516 719
JANNOCK LIMITED	Common	John A Boyle	D Jan/82	T 58		1150
JOFFRE RESOURCES LTD	Common	Peter A Philipchuk	DS Jan/82	M	1500	1086183
	Preferred	Peter A Philipchuk	DS Jan/82	M 1103		3862
KAM-KOTIA MINES LIMITED	Common	James Geddes	DS Dec/81	2000		3001
KERR ADDISON MINES LIMITED	Common	Ian D Bayer	S Sep/81 Dec/81	T 27 T 57		4136
KING STREET ESTATES -PHASE I LIMITED PARTNERSHIP	Units	Shelter Corporation of Canada Limited	B I R			89
		Arni C Thorsteinson	DI I R			1

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACLEAN HUNTER LIMITED	Class X	Frederick T Metcalf DS Profit Sharing Plan	Oct/81 T -- 1	3925		484206 25
MACMILLAN BLOEDEL LIMITED	Class B Convertible Preferred	Antoine Turmel DI I R				414
MALARTIC HYGRADE GOLD MINES (CANADA) LTD	Common	Richard D Rose S I R				100
MOLCO INDUSTRIES LIMITED	Common	Nubar Limited B	Dec/79 Apr/80 Sep/80 Oct/80 Oct/80 Nov/80 Dec/80 Feb/81 Feb/81 Mar/81 Mar/81 Apr/81 May/81 May/81 Jun/81 Jul/81 Jul/81 Aug/81 Sep/81	  25000  1000 1000  16300   72150  2000 14900 4500  50000 9500 2000	18000 150000 300000  108000 320000 100000  106100 100000  50000 9500 2000	10399513
NABISCO BRANDS, INC	Common	Kenneth C Foster D	Jan/82	60		1100
NATIONAL HEES ENTERPRISES LTD	Common	D Terence Dingle D	Jan/82	210		14100

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORANDA MINES LIMITED	Preferred Series A	Antoine Turmel	D I R			193
NORCEN ENERGY RESOURCES LIMITED	Common	Jerry W Kruk Savings Plan	DI 1981	1 122		176
		D Stewart McIntosh Savings Plan	SI -- 1981	1 213		7598 1213
		Paul H Palmer Savings Plan	S -- 1981	1 205		559 683
		Greypalm Investments Ltd	-- 1			617
		Arsene Lessard* Savings Plan	SI 1981	1 102		205
NOVA, AN ALBERTA CORPORATION	Common	Douglas R Hagerman Savings Plan	S Feb/81 Jan/81 Feb/81 1981	V 12080 12 1082 629		18120
		Verner B Kromand	S Jan/81 Feb/81 1981	12 2184 609		2252
		Ronald H Asquith Thrift Plan	S 1981 --	100 1		2793
OCCIDENTAL PETROLEUM CORPORATION	Common	Matilda Manojlov	S 1981	103		200 620
OSHAWA GROUP LIMITED, THE	Class A	Lyle F Widdifield	S Dec/81	M	20000	2599
PAGE PETROLEUM LTD	Common	James D MacLennan	Jan/82		6000	---
PE BEN OIL FIELD SERVICES	Common					11406

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PEERLESS RUG LIMITED	Common	David M Price	D Dec/81		1000	2701
PENN WEST PETROLEUM LTD		Floyd N Krukoff	S I R			---
PENNZOIL COMPANY	Common	William C Bybee Stock Purchase Plan	S 1981 M 1981 1 1981 M1	276 252	276	3239 487
		Stock Ownership Plan	1981 1	36		215
		Harold J Fitzgeorge Stock Purchase Plan	-- 1981 1			1500 1786
		Sally S Hazen Stock Plans	S Jan/82 M 1981 1 1981 M1	68 118	68	759 142
		Harold E Sorter Stock Plan	S 1981 1	1048		6444
		Wilbur L Gay Employee Stock Purchase Plan	S 1981 1	189		459
		Baine P Kerr In Trust	DS -- 1981 1	2275		47604 22547
		Norman J Luke Stock Plan	S Nov/81 G -- 1		200	12542 16053
		Wife	-- 1			712



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PHILLIPS PETROLEUM COMPANY		Wilton E Thomas	S I R			---
	Common	Oliver W Armstrong Indirect Holdings	S Jan/82 G --- 1		200	2111 841
PLACER DEVELOPMENT LIMITED	Common	Allan G Horton	DISI 1981	361		8989
		T James Smolik	SI 1981	255		429
PORTFIELD INDUSTRIES INC	Common	Bruce Heistermann	D Nov/81 G	1		1
PRECAMBRIAN SHIELD RESOURCES LIMITED	Common	Carol A Lowe	Dec/81 Dec/81 G		20000 5880	329040
	Promissory Note	Union Gas Limited	B Jan/82	\$8500000		\$8500000
QUAKER OATS COMPANY, THE	Common	Robert D Stuart Jr	DS Dec/81 G		4639	93450
QUEBEC-TELEPHONE	Common	Herve Belzile	D Jan/82	10		361
		Ghislain Bouchard	S Jan/82	11		367
		M. Brian Mulroney	D Jan/82	17		619
REVELSTOKE COMPANIES LTD	Common	Frank R Fortin	S Nov/81 M Nov/81 Dec/81	2883		6583 6500
		Stock Purchase Plan	Nov/81 1 Nov/81 M1	25		---
RIO ALTO EXPLORATION LTD	Common	Patrick A C Fraser	D I R		2883	---
RONYX CORPORATION LIMITED	Common	James Holmes	D Jan/82	800		2000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROXY PETROLEUM LIMITED	Common	Donald S McGiverin	DI Jan/82	400		2400
		Thomas S Dobson	D I R			11400
	Warrants	Thomas S Dobson	D I R			4200
ROYAL BANK OF CANADA, THE	Common	William C C Mackay	S 1981	T 271		2071
		Paul L Pare	D 1981	263		6063
SAFeway STORES INCORPORATED	Common	John F Bookout Amended	D Dec/81	1000		1400
SCEPTRE RESOURCES LIMITED	Common	Richard A Gusella	DS Dec/81 Dec/81	30000	10500	252500
SEAGRAM COMPANY LIMITED, THE	Common	Philip E Beekman Associates	Nov/81 —	20 1		300 675
		Edward G Jefferson	D Nov/81	100		100
		Irving S Shapiro	D Jan/82	100		100
SELKIRK COMMUNICATIONS LIMITED	Class "A"	John S MacKay	DS 1981 1981	584 133692		267743
		Frank T W Nash	S 1981 1981	188 1235		2529
SHELL OIL COMPANY	Common	John F Bookout	DS Jan/82	G	1500	21492
		Jack C Threet	S Dec/81	G	230	11922
SPAR AEROSPACE LIMITED	Common	Crowborough Investments Limited	B Jan/82		4500	467780

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
STANDARD OIL CO	Common	Lelan C Adams	D Jan/82	2129		26257
STATES EXPLORATION LTD	Common	Roger L Ball	D I R			30833
		Roger G Nelson	DS I R			59250
		Joyce D Schoenfeld	S I R			1767
		Charles D Williams	D I R			---
STELCO INC	Common Class B	Arthur R McMurrich	S 1981	T 58		60
		George H G Layt	S 1981	T 56		1056
TEXACO, INC	Common	Robert V Roosa	D Jan/82	500		2500
TEXAS INTERNATIONAL COMPANY	Common	Mike Coffman	S Dec/81		250	250
THOMSON NEWSPAPERS LIMITED	Class B	Peter T Bogart	S 1981	T 5		211
TORONTO-DOMINION BANK, THE	Common	Charles M Harding	D 1981	80		5080
		Alan B Hockin	S Jan/82	46		1123
		Employee Savings Plan	--	1		36
		Hugh G MacNeill	D 1981	80		5080
		John A Boyle	D 1981	200		6237
		William T Brock	S Jan/82	46		149
		Donald A Carman	S 1981	53		502
	Class A Preferred	Donald A Carman	S 1981	150		150

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TORONTO-DOMINION BANK, THE (Continued)	Common	Robert R B Dickson	DS Jan/82	46		2983
		Donald G Campbell	D 1981	368		23368
		Richard V P Eagan	S Jan/81	46		493
		Indirect Holding	-- 1			65
TOTAL PETROLEUM (NORTH AMERICA) LTD	Common	Noel S McCann	S Jan/82 Jan/82	46	65	396
		Robert A Wall	S --			2000
		Employee Stock Option Grant	1981 X	800		8000
ULTRAMAR COMPANY LIMITED	Common	Alister A Lee	S Nov/81		5000	5000
		Timothy J Hunt	S Nov/81		4000	---
UNION CARBIDE CANADA LIMITED	Common	Alec Flamm	DS Dec/81		400	---
		Douglas F S Coate	DS Jan/82		400	---
		Stewart d McGregor	DI I R			---
UNION GAS LIMITED		Andre Rynsburger	SI I R			---
		Peter B Boulanger	SI I R			---
		Lynn W Lebbert	SI I R			---
		Earl E Curry	SI I R			---
		Gordon R Travis	SI I R			---
		Howard R Lowe	DI I R			---
		James H Chamberlin	SI I R			---
						---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNION GAS LIMITED (Continued)						
		Paul H King	DISI	I R		---
		Theodore H Renner	DISI	I R		---
UNITED STATES STEEL	Common	Cyrus R Vance	D	Dec/81	400	1500
		Wife		Nov/81	1500	
VERSATILE CORPORATION	Class B Common	Canfor Enterprises Limited	B	1981	165	8214
		Canfor Investments Ltd		1981	77878	5458806
	Class A Common	Canadian Forest Products Ltd	B	1981		5458806
		Canfor Investments Ltd		1981	77878	304
VICTORIA AND GREY TRUSTCO	Class A Common	Helen Morris		1981	4	306
	Class B Common	Helen Morris		1981	6	7562
	Class A Common	George A Morris	S	1981	7	6316
	Class B Common	George A Morris	S	1981	8	447
	Common A	George G Thomson	D	Dec/81	56	6841
	Class B	Ronald W Chorlton	DS	1981	242	36330
WAJAX LIMITED		Peter P Saunders	D	1981	1476	8386
		Dorfran Inv Ltd		1981	342	
		Saunders Investments Limited		1981	4614	113532
		Mull Investments Ltd		1981	982	24132



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WAJAX LIMITED (Continued)	Class B Convertible	Harry W Macdonell	D Dec/81	119		2172
	Class B Common	David C H Stanley	D 1981	637		15753
	Common	Alan R Brown Deferred Profit Sharing Plan	S I R	1		22
WESTCOAST PETROLEUM LTD		James H Geddes Deferred Profit Sharing Plan	S I R	1		301
		Allan J Kostyniuk Deferred Profit Sharing Plan	S 1981	1	252	465
		Ronald C Browning Deferred Profit Sharing Plan	S 1981	1	92	200
		Peter J Ramsay Deferred Profit Sharing Plan	S 1981	234		234
			--	1		150
WESTCOAST TRANSMISSION COMPANY LIMITED	Common	David O Hunter Employee Savings Plan	SI 1981	537		6000
		RRSP	--	1		2855
						300
WESTGROWTH PETROLEUMS LTD	Common	The Resource Service Group Ltd	B Dec/81	48600		2002188
	10% Convertible Debenture	The Resource Service Group Ltd	B Dec/81	\$100000		\$1200000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WILLROY MINES LIMITED	Common	Edward J Wade	S Dec/81		2100	---
ZONE RESOURCES LIMITED	Common	Claude Bonhomme	DSB Jan/82		66667	---

NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20 (AND ITS PREDECESSOR)  
UNDER THE SECURITIES ACT 1978

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Nov. 30, 1981		European & Pacific Investment Trust - units	\$ 121.59	822,414 units
Dec. 18, 1981		Bellhaven Partnership units	9,500.00	24 units
<u>Purchasers of 1 unit: R. Kivi; B. Mazerolle; M.B. Moore; T.J. Swaine; G.P. Zavitz; H.W. Emrich; C.A. Pettis; K.W. Lawless; G.G. Osborne; D.B. Smith; A.H. Silverstein; J.G. Berkhout; K.J. Zavitz</u>				
<u>Purchasers of 2 units: John C. Mueller; C.W. Baugh; J.R. Smith; R.B. Van Winckle</u>				
<u>Purchasers of 3 units: W. Allan Matheson</u>				
Jan. 19, 1982	Goldman, Sachs & Co.	American Oakwood Energy Ltd. - common shares	2.25	79,414 shrs
Dec. 11, 1981	J. B. Whitely	Calvert Dale Estates Limited - class "A"	3.25	111,000 "
Jan. 21, 1982	Lighthouse Management Corp.	Marshall Minerals Corp. common shares	.84	245,000 "
Jan. 25, 1982	Pyx Explorations Ltd.	New Athona Mines Ltd. common shares	.50	130,000 "
Dec. 31, 1981	Gordon Schwartz	Look, Listen, Discover 100% ownership interest	50,000.00	1
Nov. 30, 1981	Dantu Investments Limited	New Ungava Copper Corp. Ltd. - common shares	.60	220,000 shrs
" "	"	" warrants	.2½	80,000 wts
Feb. 24, 1981*	A.G.F. Management Limited	Molco Industries Ltd. common shares	3.50	100,000 shrs
Apr. 10, 1981*	Pagurian Press Ltd.	"	3.50	100,000 "

\* Report improperly filed

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 17, 1981	Teck Corporation	Silver Lake Resources Inc. options to purchase common shares at \$3.50 per share within 3 years of the sale of units by the issuer under its public offering	Issued as part consideration for subscription and development agreement	Option to purchase 1,000 shares
Jan. 25, 1982	Unidyne Services Limited	Playfair Resources Inc. - common shares	.20	125,000 shrs
"	Aerowat Group Trust	"	.20	50,000 "
"	Swansea Gold Mines Inc.	"	.20	100,000 "
"	L. J. Cunningham	"	.20	100,000 "
"	Hascon International Inc.	"	.20	25,000 "
"	Henry Cieszynski	"	.20	50,000 "
Jan. 12, 1982	Canadian Tire Corp. Limited	Scientific Research Investment Contracts	10,000,000.00	\$10,000,000.00
"	CCL Industries	"	5,000,000.00	5,000,000.00
"	Dylex Limited	"	5,000,000.00	5,000,000.00
"	Imasco Limited	"	20,000,000.00	20,000,000.00
"	Industrial Life Insurance Company	"	3,000,000.00	3,000,000.00
"	Ivanhoe Inc.	"	2,000,000.00	2,000,000.00
"	Majestic Wiley Contractors Ltd.	"	5,000,000.00	5,000,000.00
"	Moore Corp. Ltd.	"	5,000,000.00	5,000,000.00
"	The Mutual Life Assurance Co. of Canada	"	5,000,000.00	5,000,000.00
"	Ravel Enterprises Ltd.	"	3,500,000.00	3,500,000.00

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Jan. 12, 1982	Richalew Holdings Limited	Scientific Research Investment Contracts	\$ 1,500,000.00	\$ 1,500,000.00
" "	Royal Trust Corp. of Canada in trust for The Standard Life Assurance Co.	"	5,000,000.00	5,000,000.00
Dec. 31, 1981	Alberta Teachers' Associate Retirement Fund	Relax Inns Partner-ship I - 17% Participating secured conv. mortgage bonds due 2011	1,000.00	2,000 mortgage bonds
" "	Alberta Government Telephone Pension Fund	"	1,000.00	2,650 "
" "	Crown Life Insurance Company	"	1,000.00	1,500 "

FORM 21 (AND ITS PREDECESSOR) - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Jan. 20, 1982	May 8, 1980	Campbells Soup Retirement & Pension Plan	Bank of Montreal common shares	\$ 23.50	5,000 shrs
Jan. 8, 1982-13, 1982	Apr. 12, 1981	Dofasco Employees Savings & Profit Sharing Fund	Peoples Jewellers Ltd. - common shares	14.00	700 "
Nov. 21, 1981-Jan. 6, 1982	Feb. 1, 1979	Lease-Rite Corp. Inc.	Westgrowth Petroleum Ltd. - common shares	.50	100,000 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Dr. Joseph A. Peller	Andres Wines Ltd. - class "A"	22,000 shrs



<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Lion Diversified Investments Limited	The Cadillac Fairview Corporation Limited preference shares, series "A"	361,548 shrs
Security Trading Limited	Mineral Resources International Limited - common shares	340,571 "
Crowborough Investments Limited	Spar Aerospace Limited \$1.08 cumulative redeemable convertible preferred shares series "A"	7,100 "
R. D. McCloskey	Silverside Resources Inc. - common shares	26,000 "

CONTINUOUS DISCLOSURE FILINGS

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A            ANNUAL FINANCIAL STATEMENTS

B            INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)

C            INTERIM FINANCIAL STATEMENTS

D            TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL

E            OTHER REPORTS

F            REPORT OF MATERIAL CHANGE (FORM 27)

ALADIN MINERALS LIMITED	A B E
ALBANY OIL & GAS LIMITED	E
ALBERTA ENERGY COMPANY LTD.	B E
ALCAN ALUMINUM LIMITED	E
AMERICAN LEDUC PETROLEUMS LIMITED	A B C E
AUDAX GAS & OIL LTD.	C E
AZL RESOURCES, INC.	E
B B C REALTY INVESTORS	E
B.C. SUGAR REFINERY LIMITED	F
BANK OF NOVA SCOTIA	A
BOW VALLEY INDUSTRIES LTD.	F
BREAD-MAN INTERNATIONAL INC.	B E
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	E
CANADA DEVELOPMENT CORPORATION	E
CANADA NORTHWEST LAND LIMITED	A B E
CANADA TRUST COMPANY INVESTMENT FUND, THE	C
CANADIAN CURTISS-WRIGHT LIMITED	E
CANADIAN REALTY INVESTORS	A B
CANADIAN UTILITIES LIMITED	E
CAPITAL CABLE TV LTD.	C
CHATEAU JANEVILLE APARTMENT PROJECT	A C E
CHEROKEE RESOURCES LIMITED	E
CHUM LIMITED	C
CINCINNATI RESOURCES INC.	E
COHO RESOURCES LIMITED	E
COMPUTEL SYSTEMS LTD.	E
CONSOLIDATED PROFESSOR MINES LIMITED	E
CONSUMERS' GAS COMPANY LTD., THE	A E
CONTINENTAL BANK OF CANADA	E
CORPORATION FALCONBRIDGE COPPER	E
CRAIGMONT MINES LIMITED	A E
CROWN TRUST COMPANY	E
CUNDILL VALUE FUND LTD.	C
DALCO PETROLEUM LTD.	E
DAON DEVELOPMENT CORPORATION	E
DIXIE OIL & GAS CORPORATION	A B C
EAST SULLIVAN MINES LTD.	E
EPITEX INTERNATIONAL SERVICES INCORPORATED	E
FALCONBRIDGE NICKEL MINES LIMITED	E



MITEL CORPORATION	C
MOFFAT LAKE EXPLORATIONS INC.	A B E
MONTREAL TRUST COMPANY	E
MPG INVESTMENT CORPORATION LIMITED	E
MUNICIPAL SAVINGS & LOAN CORPORATION	F
MURPHY OIL COMPANY LTD.	E
MUTUAL ACCUMULATING FUND	E
N B COOK CORPORATION LTD.	C E
NABU MANUFACTURING COMPANY	B
NATIONAL BANK OF CANADA	E
NEW AUGARITA PORCUPINE MINES LIMITED	E
NEW BEDFORD RESOURCES & DEVELOPMENT LIMITED	B C E
NICKEL OFFSETS LIMITED	C
NOLAN LAKE EXPLORATIONS INC.	C
NORANDA MINES LIMITED	E
NORTH AMERICAN RARE METALS LIMITED	A B C
NORTHERN TELECOM LIMITED	E
NU-WEST GROUP LIMITED	E
NUMAC OIL & GAS LTD.	E
OFF YOUR ROCKER	A B
OKANAGAN HELICOPTERS LTD.	D E
OLD CANADA INVESTMENT CORPORATION LIMITED	A B
ORBIT OIL & GAS LTD.	E
OSHAWA GROUP LIMITED, THE	E
PACO CORPORATION OF CANADA LIMITED	A B
PAGE PETROLEUM LTD.	E
PAGEBROOK-PEEL II PARTNERSHIP	C
PAGEBROOK-PEEL PROPERTIES PARTNERSHIP	C
PAN CANA RESOURCES LTD.	A B
PANHANDLE EASTERN PIPE LINE COMPANY	E
PEERLESS RUG LIMITED	C
PEOPLES JEWELLERS LIMITED	C
PHOTO ENGRAVERS & ELECTROTYPERS LTD.	E
PINE POINT MINES LIMITED	E
PLUMBING MART CORPORATION	E
POLYSAR LIMITED	E
PREMIER TRUST COMPANY, THE	A
PRINCETON GOLD MINES LIMITED	C
PUTNAM GROWTH FUND	A
QCTV LTD.	A B
RAMBLER OIL COMPANY	E
REAL TIME DATAPRO LTD.	C
REED STENHOUSE COMPANIES LIMITED	E
REICHHOLD LIMITED	E
REITMAN'S (CANADA) LIMITED	E
RICKABY MINES LIMITED	E
ROGERS CABLESYSTEMS INC.	E
ROYAL TRUSTCO LIMITED	E
SCEPTRE RESOURCES LIMITED	E
SCINTILORE EXPLORATIONS LIMITED	E
SCUDDER SPECIAL FUND INC.	E
SHELL CANADA LIMITED	E
SHERRITT GORDON MINES LIMITED	E
SHIPPING CORPORATION OF NEW ZEALAND (CANADA) LIMITED, THE	C
SILVER PACK RESOURCES LIMITED	C
SILVERWOOD INDUSTRIES LIMITED	E
SKYE RESOURCES LTD.	F

SPAR AEROSPACE LIMITED  
 STANDARD INDUSTRIES LTD.  
 STANFORD RESOURCES LIMITED  
 STATES EXPLORATION LTD.  
 STELCO INC.  
 STUART HOUSE INTERNATIONAL LIMITED  
 SULLICO RESOURCES LTD.  
 SUNBURST EXPLORATION LIMITED  
 SUNCOR INC.  
 TELE-CAPITAL LTD.  
 TEXACO CANADA INC.  
 TEXAS INTERNATIONAL COMPANY  
 TRACKER RESOURCES INC.  
 TRADERS GROUP LIMITED  
 TRANSCANADA PIPELINES LIMITED  
 TRIMARK CANADIAN FUND  
 TRIMARK FUND  
 TRIZEC CORPORATION LTD.  
 TRUST GENERAL DU CANADA  
 TURBO RESOURCES LIMITED  
 UNION CARBIDE CANADA LIMITED  
 UNION GAS LIMITED  
 UNITED CANSO OIL & GAS LTD.  
 UNIVERSAL SAVINGS NATURAL RESOURCE AND ENERGY FUND  
 VESTGRON MINES LIMITED  
 WAJAX LIMITED  
 WESTERN BROADCASTING COMPANY LTD.  
 A.B.C. ENERGY LTD.  
 ALKEY INDUSTRIES LTD.  
 ASHLAND OIL INC.  
 CAN PROSPECT (INT.)  
 GOLDWIN RESOURCES LTD.  
 INTERNATIONAL PAPER COMPANY  
 TANDY CORPORATION

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## NEW ISSUE AND SECONDARY FINANCING

### BARRTOR AMERICAN FUND

A final receipt was issued January 28, 1982 for a prospectus dated January 22, 1982 offering for sale trust units of a mutual fund formed for the purpose of investing in U.S. securities, at an initial minimum investment of \$10,000.

Manager, Promoter

and Selling Agent: Cassels Blaikie & Co. Limited

### CANADIAN UTILITIES LIMITED

Final receipt dated January 27, 1982 for a prospectus dated January 25, 1982 filed by Canadian Utilities Limited qualifying for sale in Ontario 2,000,000 cumulative redeemable second preferred shares Series G at \$25 per share to yield 14.5% with net proceeds to the company of \$48,500,000 before expenses of issue.

Underwriters: Greenshields Incorporated  
Pitfield Mackay Ross Limited  
Wood Gundy Limited  
Nesbitt Thomson Securities Limited

### CULLATON LAKE GOLD MINES LTD.

A final receipt was issued January 27, 1982 for a prospectus dated January 22, 1982 relating to a secondary offering of 1,200,000 common shares being offered by selling shareholders who acquired the shares by way of private placement. The shares will be sold at the prevailing market price from time to time. None of the proceeds of this offering will accrue to the company. Any sales in Ontario may only be effected through registered dealers.

### DUNCAN PARK HOLDINGS CORPORATION

Final receipt was issued January 28, 1982 for a prospectus dated January 22, 1982 of Duncan Park Holdings Corporation, a newly incorporated closed end investment company, in respect of 1,000,000 common shares of Duncan Park to be distributed by Park Lawn Cemetery Company Limited to the shareholders of Park Lawn in connection with a reorganization and reduction of capital of Park Lawn.

Holders of common shares of Park Lawn will receive, for each such share held of record on November 13, 1981, 10 common shares of Duncan Park.

### MACKENZIE EQUITY FUND

Final receipt issued January 27, 1982 for a prospectus dated January 25, 1982 qualifying for sale in Ontario mutual fund trust "shares" of the fund at net asset value plus an acquisition charge.

Manager: Mackenzie Financial Corporation

Principal Distributor: The Manager, or other  
Registered Security Dealers

### NATIONAL BANK OF CANADA

A final receipt was issued January 18, 1982 for a prospectus dated January 15, 1982 qualifying for distribution 1,100,00 15% first preferred shares, Series 4 at a price of \$25 per share to net the Bank \$26,606,250 before deduction of the expenses of the issue.

Underwriters: Levesque, Beaubien Inc.  
McLeod Young Weir Limited  
Greenshields Incorporated  
Geoffrion, Leclerc Inc.

### NOVA, AN ALBERTA CORPORATION

Final receipt dated January 29, 1982 for a prospectus dated January 28, 1982 filed by Nova, An Alberta Corporation qualifying for sale in Ontario \$75,000,000 17 1/2% debentures, Series 7, due February 15, 1987 at par and \$50,000,000 17 3/4% sinking fund debentures, Series 8 due February 15, 1997 at \$99.50 to yield 17.85% with net proceeds to the company of \$122,912,500 before expenses of issue.

Underwriters: Dominion Securities Ames Limited  
Pitfield Mackay Ross Limited

### NUMAC OIL & GAS LTD.

A final receipt was issued January 28, 1982 for a prospectus dated January 27, 1982 offering up to 9,400 units each consisting of the right to earn up to 100 common shares of the company at \$2,650 per unit. The Minimum offering is 4,000 units.

Agents: McLeod Young Weir Limited  
Walwyn Stodgell Cochran Murray Limited

PROVIDENT STOCK FUND LTD.

A final receipt was issued January 28, 1982 for a prospectus dated January 26, 1982 offering for sale, in Ontario, on a continuous basis, mutual fund shares of the fund at net asset value plus a sales charge. A summary statement was filed concurrently with the prospectus dated January 26, 1982.

Principal Distributor: Investors Syndicate Limited

PRELIMINARY PROSPECTUSES WITHDRAWN

GAZ METROPOLITAIN, INC.

At the request of Gaz Metropolitain, inc. the preliminary prospectus filed with the Ontario Securities Commission on 27 October 1981 has been withdrawn.

SOUTHAM INC.

The preliminary prospectus dated November 11, 1981 has been withdrawn at the request of the company.

PRELIMINARY PROSPECTUS CLOSED

MCLEAN BUDDEN BALANCED FUND

In accordance with Section 27(1)2 of the regulations under the Securities Act, the file concerning the preliminary prospectus of McLean Budden Balanced Fund filed November 4, 1981 has been closed.

RIGHTS OFFERINGS ACCEPTED

BANKENO MINES LIMITED

Material acceptable to the Ontario Securities Commission has been received in respect of an offering of warrants by Bankeno Mines Limited whereby holders of common shares of Bankeno of record as of February 16, 1982 will be entitled to purchase one additional common share for each such share held at a price of \$10 per share. Warrants will be exercisable at any time during the period commencing 120 days after February 18, 1982 and ending February 18, 1986, and may be put to Turbo Resources Limited for \$2.75 cash per warrant during the 30 day period commencing February 18, 1983.

QUEBEC-TELEPHONE

Material acceptable to the Commission has been received in respect to Quebec-Telephone's proposed common shareholders' stock dividend and share purchase plan.

Agent: Trust General du Canada

PRELIMINARY PROSPECTUSES RECEIVED

January 29, 1982

Associated Recreation Corp.

A preliminary prospectus has been filed pursuant to Section 52(2) of the Securities Act.

Claremont Mines Limited

Offering 500,000 common shares (without par value) at \$1.00 per share.

Secondary Offering: 245,200 shares

Underwriter: Gordon-Daly Grenadier Limited

January 28, 1982

Empire Company Limited

National Issue - Ontario

Offering \* Restricted Class A shares without nominal or par value at a price of \$ \* per share.

Underwriters: Midland Doherty Limited  
Scotia Bond Company Limited

Lanpar Technologies Inc.

A preliminary prospectus has been filed pursuant to Section 52(2) of the Securities Act.

AMENDMENT RECEIVED

January 29, 1982

Dallas Petroleum Resources Inc.

Amendment #1 dated January 26, 1982 to prospectus dated August 11, 1981.

## OTHER INFORMATION

### TRANSFERS WITHIN ESCROW

#### CANUSA ENERGY LIMITED

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Bonanza Oil & Gas Ltd.	Midale Resource Management Ltd.	35,000
	Pharma-Petro Holdings Ltd.	35,000
	Nautilus Resources Ltd.	35,000
	L.G. Brown Engineering Ltd.	35,000
	John J. Fleming	23,333
	Barry W. Harrison	35,000
	Wesley G. Ismond	35,000
	Donald V. Ingram	23,333
	Albert E. Whitehead	23,334
	Robert J. Ross	5,000
	Robert A. Faskill	5,000
	Paul F. Vandergriff	5,000
	Valerie Schulz	5,000
		<u>300,000</u>

#### EXROY RESOURCES LIMITED

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Roy Hamilton	W. R. Torrance	1,000
" "	W.M. Gilchrist	1,000
" "	D.S. Morse	1,000
" "	W.W. Haney	1,000

#### CROYDON ROUYN MINES LIMITED

(Now Known as Nuinsco Resources Limited)

Consent is hereby given to the change in escrow agent from Guaranty Trust Company, Toronto to Canada Permanent Trust, Vancouver.

Consent is also given to the physical transfer of the 1,000,000 escrowed shares from Guaranty Trust to Canada Permanent Trust.

The 1,000,000 escrowed shares are to be held by Canada Permanent under the same terms and conditions as agreed to by Guaranty Trust.



# ONTARIO OVER-THE-COUNTER MARKET

## SUMMARY OF SHARES TRADED

	Month of January		Year-to-Date	
	1982	1981	1982	1981
INDUSTRIAL	8,082,450	1,839,850	8,082,450	1,839,850
MINING	4,855,834	19,203,113	4,855,834	19,203,113
OIL & GAS	3,324,510	4,866,083	3,324,510	4,866,083
	16,262,794	25,909,046	16,262,794	25,909,046

The dollar value for the foregoing trading is not available.

DISCLOSURE SECTION  
COMPARATIVE STATISTICAL REPORT OF MATERIAL  
FILED FOR MONTH OF JANUARY 1982

	<u>1982</u>	<u>1981</u>	<u>January 1 - 31 1982</u>	<u>January 1 - 31 1981</u>
<u>Insider Trading Reports</u>	1907	2341	1907	2341
<u>Annual and Interim Financial Reports</u>	332	392	332	392
<u>Take-Over Circulars</u>	9	5	9	5
<u>Proxy Solicitation and Information Circulars</u>	109	98	109	98
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SECTION 99	RULING	92B
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SECTION 34(1)4	RULING	112B
SECTION 124	RULING	10D, 11D

#### NEW ISSUE AND SECONDARY FINANCING

BARRTOR AMERICAN FUND	18K
CANADIAN UTILITIES LIMITED	18K
CULLATOR LAKE GOLD MINES LTD.	18K
DUNCAN PARK HOLDINGS CORPORATION	18K
MACKENZIE EQUITY FUND	19K
NATIONAL BANK OF CANADA	19K
NOVA, AN ALBERTA CORPORATION	19K
NUMAC OIL 7 CAS LIMITED	20K
PROVIDENT STOCK FUND LTD	20K
BANKENO MINES LIMITED (RIGHTS OFFERING)	20K
QUEBEC - TELEPHONE	21K

# NAMES

AMCA ENTERPRISES CORPORATION	S.117	97B
AMCA INTERNATIONAL LIMITED	S.117	96B, 97B
AMPHION INTERNATIONAL B.V.	S.117	97B
AUDAX GAS & OIL LTD.	S.123	11D
B.E.L. YUKON ESTABLISHMENT	S.123	10D
BANK OF NOVA SCOTIA, THE	S.87	98B
BANKENO MINES LIMITED		20K
BANKENO MINES LIMITED		50A
BARRTOR AMERICAN FUND		18K
BRINCO 81 ENERGY PROGRAM	S.79	94B
BRINCO OIL & GAS LIMITED	S.79	94B
CANADIAN IMPERIAL BANK OF COMMERCE, THE	S.87	107B
CANADIAN PACIFIC ENTERPRISES LIMITED	S.117	96B
CANADIAN UTILITIES LIMITED		18K
CASSELS, BLAIKIE & CO. LIMITED		18K
CIP INC.	S.117	97B
COGASA MINING CORPORATION	S.123	10D
CULLATON LAKE GOLD MINES LIMITED		18K
DESTORBELLE MINES LIMITED	S.79	91B
DOFASCO EMPLOYEES SAVINGS AND PROFIT SHARING FUND	S.34(1)4	112B
DOMINION BRIDGE COMPANY LIMITED	S.117	96B
DONRAND MINES LIMITED	S.79	90B
DUNCAN PARK HOLDINGS CORPORATIONS		18K
ELAN RECORDS INC.	S.73	105B
HOLLINGER ARGUS LIMITED	S.73	102B
INTERNATIONAL SCHOLARSHIP FOUNDATION	S.73	85B
INVESTMENT FUNDS INSTITUTE OF CANADA	S.73	85B
JEWETT, WILLARD LEO "BILL"		65A
KOEHRING COMPANY	S.117	97B
KOEHRING INTERNATIONAL CORPORATION	S.117	97B
LITWIN S.A.	S.117	97B
MACKENZIE EQUITY FUND		19K
MAPLE LEAF MILLS (ONTARIO) INC.	S.117	96B
MERCANTILE BANK OF CANADA, THE	S.87	100B
MERLAND EXPLORATIONS LIMITED		50A
MORGAN, ROBERT T.		49A
NATIONAL BANK OF CANADA		19K
NEW KELORE MINES LIMITED	S.73	102B
NORTHWEST INDUSTRIES INC.	S.99	92B
NOVA, AN ALBERTA CORPORATION		19K
NUMAC OIL & GAS LIMITED		19K
OPTIONS CLEARING CORPORATION, THE		51A
PROVIDENT STOCK FUND LTD.		20K
QUEBEC-TELEPHONE		21K
REGAL CAPITAL PLANNERS LTD.	S.73	85B
RICHARD AND JEAN IVEY FUND	S.34(1)4	112B
SMITH, JAMES DEAN	S.123	11D
SMITH, LLOYD KEEN	S.123	11D
SPAN INTERNATIONAL B.V.	S.117	97B
SQUALL LAKE GOLD MINES LIMITED	S.123	11D
TORONTO-DOMINION BANK, THE	S.87	103B
TRENDLINE TRAVEL SERVICES LIMITED	S.73	109B
TRENDLINE TRAVEL SERVICES LIMITED	S.73	88B
TURBO RESOURCES LIMITED		50A
YORK LAMBTON INC.	S.123	10D



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Ontario  
Securities  
Commission

# OSC Bulletin

FEBRUARY 12, 1982

VOLUME 3 #6/82

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# NOTICE

## ONTARIO SECURITIES COMMISSION FEES/SELF-SUPPORTING/USER-PAY

ADDENDUM TO NOTICE  
PUBLISHED (1982) 3 OSCB pages 52A & 53A

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Requests have been received for greater specificity with reference to the suggested new fees and charges generally described in paragraphs b)(i) and b)(ii) of the notice appearing at page 53A of last week's OSCB.

While such requests are meritorious, the intended thrust of the previous notice had been to elicit initial comments with respect to the general concepts discussed in that notice. If the general concepts were to be supported in principle by the capital market participants, the details of implementing them would be worked out only after giving further public notice and requests for comment as to such details.

Paragraph b)(ii) of last week's notice should have been more precisely worded to read "a nominal fee of up to 25¢ per ticket", that is, the Commission by regulation would be given the power to fix the initial charge at any level up to the maximum of 25¢ per ticket, that is 50¢ per trade (this would cost the investor making 100 transactions in a year a maximum of \$25). The level of fee fixed by the Commission annually would relate to its anticipated or estimated budget for the year in question as well as the economic condition affecting the capital market place and its participants. In 1981 there were about 5,174,000 tickets written on trades in equities on the TSE and some idea of the revenue that would have been produced by a per ticket charge in 1981 with reference to TSE equities trades may be gained from the following table

<u>Ticket Charge</u>	<u>Tickets Written in 1981</u>	<u>Gross Revenue</u>
5¢	5,174,000	\$ 258,700
10¢	5,174,000	517,400
15¢	5,174,000	776,100
20¢	5,174,000	1,034,800
25¢	5,174,000	1,293,500

If such a system were to be implemented appropriate fees and charges would apply to over-the-counter trading and bond trading and other TSE trading such as in options. Fees for filing private placement forms would be correspondingly increased. Obviously, revenue from such sources would fluctuate with the degree of market activity in any given year. If fees as described in paragraph b)(i) of last week's notice were to be charged, again I believe a maximum fee should be indicated by regulation, with the Commission having discretion to fix the fee at any level up to the maximum. The TSE has good and bad years, the IDA has more members than the BDA, the TSE has more revenue annually than either the IDA or the BDA, etc. Accordingly, fees charged to the various

self-regulatory organizations would vary in accordance with the monetary benefit they receive from the monopoly given to them by the Government of Ontario and the economic environment in which they are operating. For discussion purposes, I believe an appropriate initial fee range may be from \$0 to \$250,000. Perhaps, in a good year, the BDA fee would be \$5,000, the IDA fee \$50,000 and the TSE fee \$250,000 if, but only if, such revenues were required to meet the anticipated realistic Commission budget and were not unduly onerous to the payor.

I repeat that comments are primarily requested as to the general concepts and only if the general concepts have support from the financial and investor community is it worthwhile to carry on a discussion as to the specifics that would apply upon the implementation of such general concepts.

Henry J. Knowles, Q.C.  
Chairman



## NOTICE

### IN THE MATTER OF PART XV OF THE BY-LAWS OF THE TORONTO STOCK EXCHANGE

#### COMMISSION RATE STRUCTURE

#### ARGUMENTS

Commencing 23 November 1981 and continuing 24, 25 November and 7, 8 December the Ontario Securities Commission held a hearing to consider whether it is in the public interest that the by-laws of the Toronto Stock Exchange continue to provide for a fixed minimum commission rate structure for brokerage transactions as opposed to fully competitive, negotiated or non-regulated rates. Also participating in that hearing were the Superintendent of Brokers of British Columbia, the Alberta Securities Commission, and as official observer, the Commission des Valeurs Mobilières du Québec.

At the conclusion of the sittings on 8 December the Chairman outlined a schedule for the submission of argument. Availability of the transcript of the hearings was intended to be the event that would start time running. Initially, it was hoped that the transcript would be completed by the end of the third week in January, 1982. Unfortunately, this has not proved to be the case. The transcript only became available to the parties, and a copy lodged on the Commission's public file, Friday 12 February.

In the result, the Commission expects to receive argument from Commission staff, the staff of the Commission de Valeurs Mobilières du Québec and from the Director of Research and Investigation, Combines Branch, federal Department of Consumer and Corporate Affairs by Friday 12 March 1982. Two weeks later, Friday 26 March the Commission expects to receive the Toronto Stock Exchange's argument and reply. Finally, on Friday 2 April the Commission staff will have had to have exercised their right of reply to the submission of the Toronto Stock Exchange.

The parties submitting arguments are themselves responsible for delivering, by the above dates, their submissions to the other parties, ensuring a copy is available on the public file of the Commission and for forwarding copies to the Superintendent of Brokers of British Columbia, the Alberta Securities Commission and the Commission de Valeurs Mobilières du Québec.



IN THE MATTER OF THE COMMODITY FUTURES ACT,  
R.S.O. 1980, CHAPTER 78

AND

IN THE MATTER OF PRAGMA, INC.

NOTICE

By a decision dated 3 February 1982 the Deputy Director, Commodity Futures refused registration as an adviser in the category of commodity trading manager to PRAGMA, Inc.

PRAGMA, Inc. is currently registered in the United States of America as a commodity adviser with its only offices in Dallas, Texas.

The Deputy Director refused registration because PRAGMA, Inc. would not intend to maintain a permanent office and complete books and records in Ontario.

PRAGMA, Inc. has, pursuant to section 4 of the Commodity Futures Act, requested a hearing and review by the Commission of the Deputy Director's refusal of registration. The requested hearing and review will be held at the Commission's offices on the 1st day of April, 1982 at 10 Wellesley Street East, 6th Floor, Toronto, at 2:30 o'clock in the afternoon or so soon thereafter as the matter can be heard.

12th February, 1982.

"Julie-Luce Farrell"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF CANADIAN CORPORATE  
MANAGEMENT COMPANY LIMITED

ORDER  
(Section 117(2)(a)(ii))

WHEREAS certain insiders of Canadian Corporate Management Company Limited (the "ISSUER") are exempt in part from the reporting requirements of Sections 102 and 104 of the Securities Act, R.S.O. 1980, c. 466, (the "Act") pursuant to an order (the "Order") dated September 29, 1980 made pursuant to Section 117(2)(a)(ii) of the Act and the power assigned to me by the Ontario Securities Commission ("Commission") under Section 6 of the Act;

AND WHEREAS the "ISSUER" has advised the Commission that Direct Film Inc. is now a "major" subsidiary of the "ISSUER" within the meaning of Commission Policy 3-45;

AND WHEREAS the "ISSUER" has advised the Commission that Chromalox Canada Inc. and 449884 Ontario Inc. are no longer "major" subsidiaries of the "ISSUER" within the meaning of Commission Policy 3-45

AND UPON being satisfied that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that the Order be varied by amending subparagraph (c) thereof to include references to the directors and senior officers of Direct Film Inc. and to delete references to the directors and senior officers of Chromalox Canada Inc. and 449884 Ontario Inc., and that the Order shall otherwise remain in full force and effect.

5th February, 1982

"Robert Steen"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O.1980, CHAPTER 466

AND

IN THE MATTER OF MINERAL RESOURCES INTERNATIONAL  
LIMITED

ORDER  
(Section 99)

UPON the application received November 6, 1981 of 430652 Ontario Limited (the "Applicant") for an order pursuant to section 99 of the Securities Act, R.S.O. 1980, c.466, for an order relieving it from the requirements of section 91 of that Act after completion of a proposed purchase from HCI Holdings Limited of shares of MINERAL RESOURCES INTERNATIONAL LIMITED;

AND UPON the matter coming on for a hearing on February 4, 1982;

AND UPON reading the material filed, hearing counsel for the Applicant and for the Commission;

AND UPON not being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED that the said application be and the same is hereby denied.

4th February, 1982

"Stuart Thom"

"William A. Simonton"

"Edgar S. Miles"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C.466

AND

IN THE MATTER OF PINERIDGE GREEN APARTMENTS LTD.

ORDER  
(Section 79(b)(iii))

UPON the application, received in completed form on September 9, 1981, of The H.A. ROBERTS GROUP LTD. (the "Roberts Group"), on behalf of PINERIDGE GREEN APARTMENTS LTD., a Company incorporated under the laws of Alberta ("Pineridge") to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it appearing to the Commission that:

1. By a prospectus dated December 14, 1977 filed with the Commission for which a receipt dated December 16, 1977 was received from the Director (the "Prospectus"), Pineridge offered for sale an aggregate of 100 units of ownership in 21 multiple unit residential buildings called Pineridge Green Rental Project (the "Project");
2. The manager of the project is the Roberts Group; and
3. Roberts Group acts as agent for the holders of units in the Project (the "Unitholders") pursuant to the terms of a co-ownership agreement as set forth in the Prospectus;

AND UPON the Commission being of the opinion that to make this order would not be prejudicial to the public interest and being otherwise satisfied in the circumstances of this particular case that there is adequate justification for so doing;

NOW THEREFORE IT IS ORDERED pursuant to section 79(b)(iii) of the Act that Pineridge be and it hereby is exempted from the requirements of Part XVII of the Act with respect to its own affairs, subject to the terms and conditions that:

1. Pineridge and the Roberts Group shall have filed with the Commission a written undertaking, satisfactory in form and content to the Director, in the case of Pineridge to comply with the requirements of Part XVII of the Act in respect of the Project as modified by this Order, and in the case of the Roberts Group to cause Pineridge so to comply, failing which the Roberts Group shall be responsible for such compliance;
2. Except as expressly provided herein, the Roberts Group shall comply with the requirements of Part XVII of the Act as though it were a reporting issuer referred to therein, in respect of the affairs of the Project;
3. The Roberts Group shall be exempted from the requirements of sections 76(1) and 78 of the Act to file with the Commission and send to Unitholders interim financial statements of the Project provided that:
  - (a) by a vote of the Unitholders taken at each annual meeting of Unitholders a majority of votes cast shall approve this exemption and the results of such votes, in any case, shall be reported in writing to the Commission within ten business days of the taking thereof;
  - (b) the Roberts Group shall file with the Commission and send to all unitholders:
    - (i) semi-annual interim financial statements of the Project, prepared in accordance with section 76(1) of the Act, and
    - (ii) interim financial statements of the Project for any fiscal quarter in which a material change occurs in the affairs of Project, prepared in accordance with section 76(1) of the Act, but such statements need not be comparative; and



4. The Roberts Group, on or before March 31 of each calendar year, shall send sufficient information to Unitholders with respect to their investment in the project and the proper income and deductions attributable thereto for completion of their income tax returns relating thereto, including in every such year an explanation of the relevance of the information for income tax purposes;
5. The Board of Directors of the Roberts Group shall approve the Audited financial statements of the Project pursuant to section 77 of the Act;
6. For the Purposes of compliance of the Roberts Group with the terms of this Order, a reference to an officer, a director, the management or Board of Directors of a reporting issuer in Part XVII of the Act or the regulations to the Act pertaining thereto shall be deemed to be a reference to an officer, director, the management or Board of Directors of the Roberts Group;
7. For the purposes of section 75 and 131 of the Act, a person in a special relationship to the Roberts Group or Pineridge shall be deemed to be in a special relationship to the Project; and
8. The exemption from the requirements of Part XVII of the Act granted by this Order shall not apply to exempt Pineridge from the obligations of that Part with respect to the holders of any other securities issued by Pineridge.

28th January, 1982

"Henrey J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O.1980, CHAPTER 466

AND

IN THE MATTER OF PRECAMBRIAN SHIELD  
RESOURCES LIMITED

ORDER  
(Section 117(2)(a)(ii))

UPON the application received January 11, 1982 and perfected on January 18, 1982 of Precambrian Shield Resources Limited (the "Issuer") to the Ontario Securities Commission (the "Commission") pursuant to Section 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") and O.S.C. Policy 3-45 ;

AND UPON the Issuer having:

- a) represented that none of the directors and senior officers of the subsidiaries and affiliates of the Issuer, excepting those subsidiaries and affiliates listed in paragraph (c) below and excepting those individuals who are also insiders of the Issuer by virtue of Sections 1(1)17(i) or (iii) of the Act, in the ordinary course receives knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes;
- b) undertaken to maintain a continuing review of the facts upon which this application is predicated and to advise the Commission promptly of any relevant change therein, and;
- c) Identified the following major subsidiaries and affiliates:

Union Gas Limited  
Shield Resources Limited  
279709 Alberta Ltd

AND UPON the Commission pursuant to Section 6 of the Act having assigned to me the power to make an order under Section 117(2)(a) of the Act;

AND UPON being satisfied in reliance upon the above representation and undertaking that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries and affiliates of the Issuer excepting those directors and senior officers:

- (i) of the subsidiaries and affiliates listed in paragraph (c) above;
- (ii) who do or will receive, in the ordinary course, knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes;
- (iii) who are or will be directors or senior officers of any person or company that represents 10% or more of the consolidated assets and/or consolidated sales and operating revenues of the Issuer; or
- (iv) who are or will be also insiders of the Issuer by virtue of sections 1(1)(17)(i) or (iii) of the Act;

be and hereby are exempted from the reporting requirements of Sections 102 and 104 of the Act.

5th February, 1982

"Robert Steen"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF THE FEATURE LENGTH MOTION  
PICTURE FILM TENTATIVELY ENTITLED "DEATH BITE"

ORDER  
(Sections 79(b)(iii) and 87(2)(b))

UPON the application, received on November 19, 1981 and perfected on December 4, 1981, of Hyperion Film Production and Distribution Company Limited ("Hyperion"), to the Ontario Securities Commission (the "Commission") for an order pursuant to sections 79(b)(iii) and 87(2)(b) of the Securities Act, R.S.O. 1980, c.466 (the "Act") in respect of a feature length motion picture film tentatively entitled "Death Bite" (the "Film");

AND UPON it appearing to the Commission that:

- A. Hyperion was incorporated under the laws of Canada for the purpose of producing the Film;
- B. On or before December 31, 1981, Hyperion will convey certain property in and rights to the Film to purchasers (the "Unitholders") of units of undivided co-ownership interest (the "Units") in the Film, all described in a draft Unitholders' Agreement annexed to the preliminary prospectus dated October 9, 1981, certified by Hyperion, filed with the Commission and pertaining to the distribution of the Units;
- C. Hyperion is a wholly-owned subsidiary of Cinequity Corporation ("Cinequity") which is a public Ontario corporation;
- D. It is appropriate in the circumstances that Hyperion be responsible for compliance with the requirements of Parts XVII and XVIII of the Act in respect of the affairs of the co-ownership comprised of the Unitholders (the "Co-Ownership"); and

- E. Cinequity is aware of the importance of compliance with the requirements of this order applicable to Hyperion;

AND UPON the Commission being of the opinion that to make this order would not be prejudicial to the public interest and being satisfied that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to sections 79(b)(iii) and 87(2)(b) of the Act that Hyperion be and it is hereby exempted from compliance with the requirements of Parts XVII and XVIII of the Act with respect to its own affairs, subject to the terms and conditions that:

1. Hyperion and Cinequity shall have filed with the Commission a written undertaking, satisfactory in form and content to the Director, in the case of Hyperion to comply with the requirements of Parts XVII and XVIII of the Act in respect of the affairs of the Co-Ownership as modified by paragraph 4 of this order, and in the case of Cinequity to cause Hyperion to so comply failing which it will itself comply;
2. Except as expressly provided herein, Hyperion shall comply with or cause to be complied with the requirements of Parts XVII and XVIII of the Act in respect of the affairs of the Co-Ownership;
3. The Co-Ownership shall be deemed to be a reporting issuer for the purposes of Parts XVII and XVIII of the Act;
4. Notwithstanding the foregoing, Hyperion shall not be required to comply with or cause to be complied with the requirements of sections 76(1) and 78 of the Act to file with the Commission and send to Unitholders interim financial statements of the Co-Ownership, as of the date of this order, provided that:
  - (a) by a vote of the Unitholders taken annually at a meeting of Unitholders a majority of votes cast shall approve



this exemption and the results of such vote, in any case, shall be reported in writing to the Commission within three days of the taking thereof;

(b) Hyperion shall cause to be filed with the Commission and sent to all Unitholders:

(i) commencing with statements for the period ended June 30, 1982, semi-annual interim financial statements of the Co-Ownership prepared in accordance with section 76(1) of the Act; and

(ii) interim financial statements of the Co-Ownership for any fiscal quarter in which a material change occurs in the affairs of the Co-Ownership, prepared in accordance with section 76(1) of the Act, but such statements need not be comparative;

(c) this exemption shall terminate upon the occurrence of a material change in the affairs of the Co-Ownership unless the Commission is satisfied that the exemption should continue;

5. Hyperion shall, as soon as possible after completion of the Film, (which completion shall be no later than December 31, 1982), and in any event within 140 days of such completion, cause an audited Statement of Total Costs of Production for the Film and a copy of the certificate of the Secretary of State for Canada evidencing that the Film is a certified feature production to be filed with the Commission and sent to all Unitholders;
6. Hyperion, on or before March 31 of each year, shall cause to be sent to each Unitholder sufficient information to allow each Unitholder to include in his income tax return the proper income and deductions attributable to the investment of such Unitholder in the Film, including, in every such year, an explanation of the relevance of the information for income tax purposes;

7. The financial statements of the Co-Ownership required to be filed with the Commission and sent to all Unitholders pursuant to this order shall be approved by the board of directors of Hyperion and such approval shall be evidenced by the manual or facsimile signatures of two of the directors of Hyperion duly authorized to signify the approval;
8. Notwithstanding paragraph 3 of this order, for the purposes of compliance by Hyperion with the terms of this order, a reference in Parts XVII and XVIII of the Act or the regulations to the Act pertaining thereto to an officer, director or management of the reporting issuer shall be deemed to be a reference to an officer, director or management of Hyperion as the context may require;
9. For the purposes of sections 75 and 131 of the Act, those persons or companies in a special relationship with Hyperion or Cinequity shall be deemed to be persons or companies in a special relationship with the Co-Ownership; and
10. The exemption from the requirements of Parts XVII and XVIII of the Act granted to Hyperion with respect to its own affairs by this order shall terminate forthwith if Hyperion becomes a reporting issuer within the meaning of section 1(1)38 of the Act in connection with an issue of its own securities.

22nd December, 1981.

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF DOME RESOURCES LIMITED

AND

IN THE MATTER OF HUDSON'S BAY OIL AND  
GAS COMPANY LIMITED

RULING  
(Section 73)

UPON the application of Dome Resources Limited (the "Applicant"), a Canada corporation, to the Ontario Securities Commission (the "Commission") pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act"), received January 7, 1982 and perfected on January 29, 1982;

AND UPON it appearing to the Commission that:

1. The Applicant is not a reporting issuer;
2. The issued and outstanding shares of Hudson's Bay Oil and Gas Company Limited ("HBOG") are held approximately 52.9% by Dome Energy Limited ("Dome Energy"), 10% by Hudson's Bay Company Investments Limited ("HBCI") and 37% by the public;
3. HBCI is a wholly-owned subsidiary of Hudson's Bay Company (the "Bay");
4. Dome Energy acquired its holdings in HBOG pursuant to an agreement with Conoco Inc. on or about June 1, 1981;
5. Under a plan of arrangement (the "Plan") concerning HBOG and its shareholders

under section 185.1 of the Canada Business Corporations Act:

- (i) all shareholders of HBOG, other than Dome Energy, HBCI and dissenting shareholders, will, on the date the proposed Plan becomes effective, have their common and series A preferred shares of HBOG either (a) exchanged with the Applicant (the "Exchange Privilege"); or (b) acquired by HBOG (the "Acquisition Privilege") for one Class A preferred share of the Applicant (the "Class A Preferred Shares") and one and one-third warrants to purchase common shares of Dome Petroleum Limited (the "Common Share Warrants") per share; and
  - (ii) the shares of HBCI held by the Bay will be exchanged for Class A Preferred Shares and Common Share Warrants in accordance with the number of common shares of HBOG held by HBCI; and
6. Following implementation of the Plan, the Class A Preferred Shares will be listed and posted for trading on The Toronto Stock Exchange;

AND UPON reading the application filed and the recommendations of the Commission staff;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED that the first trade, if any, made prior to the date upon which the Applicant is and has been a reporting issuer for at least twelve months, in Class A Preferred Shares issued to the Shareholders of HBOG and to the Bay pursuant to the Plan prior to such date is not subject to section 52 of the Act, provided that in respect of any such first trade:

- 1. Such first trade is not a distribution as defined in subparagraph iii of paragraph 11 of subsection 1(1) of the Act;

2. No effort is made to prepare the market or create a demand for the Class A Preferred Shares and no extraordinary commission or consideration is paid in respect of such trade;
3. If, at the time when the Class A Preferred Shares are acquired by the vendor, the aggregate of
  - (a) the number of Class A Preferred Shares beneficially owned by the vendor and all vendor-related parties, and
  - (b) that number of Class A Preferred Shares that would be issued or transferred to the vendor and all vendor-related parties if all currently exercisable rights of purchase, conversion, or exchange were exercised,exceeds 5 per cent of the total number of the outstanding Class A Preferred Shares, such Class A Preferred Shares have been held by the vendor for at least 60 days following the date upon which the vendor filed with the Commission, the Applicant and each stock exchange upon which there were then listed securities of any class or kind of the Applicant, a notice disclosing,
  - (i) the fact of the issuance or acquisition of the Class A Preferred Shares and the particulars thereof, and
  - (ii) the date upon which the vendor then proposed to first make a trade in such Class A Preferred Shares or, if the vendor did not then propose to make such a trade, a statement to that effect; and
4. For the purpose of paragraph 3 of this Ruling, "vendor-related parties" means all persons or companies with whom the vendor at the time that the Class A Preferred Shares were acquired by such vendor intended to act in concert in making trades in securities of any



class or kind of the Applicant, other than any registrant engaged on the usual terms solely for the purpose of making such trades.

11th February, 1982.

"Henry J. Knowles"

"Geddes M. Webster"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF FEDCO MORTGAGE INVESTMENT COMPANY  
AND CENTRAL TRUST COMPANY

ORDER

(Section 99(e))

UPON the application, received on January 4, 1982 and perfected on January 19, 1982, of Central Trust Company ("Central") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c.466 (the "Act") that would exempt Central from the requirements of Part XIX of the Act in respect of a take-over bid for shares of Fedco Mortgage Investment Company ("Fedco");

AND UPON it appearing to the Commission that:

- A. Fedco is a mortgage investment corporation incorporated under the Loan Companies Act (Canada), the issued capital of which consists of 292,250 common shares with a par value of \$10 each;
- B. Central is a company formed by amalgamation pursuant to the Trust Companies Act (Canada) that is a reporting issuer whose common shares are listed on The Toronto Stock Exchange and the Montreal Stock Exchange;
- C. Central proposes to make an offer (the "Offer") to all those persons listed in Schedule "A" annexed hereto (the "Offerees"), which persons comprise all of the shareholders of Fedco except Central and the directors of

Fedco to purchase all of the shares of Fedco owned by the Offerees on the basis of one common share of Central for each share of Fedco;

- D. Schedule "B" annexed hereto is a list of all of the directors (the "Directors") of Fedco; and
- E. Each of the Offerees is either a sophisticated investor or has a representative on the board of directors of Fedco or both;

AND UPON reading the application, the material filed therewith and the recommendations of staff of the Commission;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED that Central be and it is hereby exempted from all those requirements of Part XIX of the Act except those set forth in subsection 90(3) and 91(3) thereof, with respect to the Offer provided that:

- 1. Central furnishes to any Offeree on request any of the information that would be contained in the take-over bid circular which would, but for this order, be required to be sent to the Offerees;
- 2. The Offer contains a contractual right of action against Central for rescission or damages which right:
  - (i) is available to each Offeree if any communication relating to the Offer made to such Offeree contains a misrepresentation;
  - (ii) is exercisable on notice given to Central not later than ninety days after the date on which the shares of Fedco are taken up and paid for;
  - (iii) reasonably corresponds to the rights provided in section 127 of the Act

applicable to a take-over bid circular and may be subject to defences equivalent to the defences available under subsection (4) of that section; and

(iv) includes a provision stating that the right is in addition to any other right or remedy available at law to the Offeree;

3. The material relating to the Offer that is sent to the Offerees is filed contemporaneously with the Commission;
4. Central provides a copy of this order to each Offeree and each Director forthwith after the earlier of receipt by it of a copy of this order or publication of this order;
5. Prior to the time any of the shares of Fedco are taken up by Central:
  - (a) each Offeree has filed with the Commission a written consent and waiver whereby each Offeree consents to the Offer being effected without compliance with Part XIX of the Act (except for the provisions of subsection 90(3) and 91(3)) and waives the benefits and protections of the Act; and
  - (b) each Director has filed with the Commission a written consent whereby each Director consents to the Offer not being made to such Director;
6. Central makes the disclosure to the Commission of the issue of common shares of Central pursuant to the Offer that is required by paragraph 71(5)(b) of the Act within ten business days of the date when Central takes up and pays for the shares tendered pursuant to the Offer.

11th February, 1982.

"Henry J. Knowles"

"Stuart Thom"

12/February/82

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EXEMPT PURCHASERS

AMERICAN GROWTH FUND LIMITED

The Commission granted recognition to American Growth Fund Limited as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.

AGF SPECIAL FUND LIMITED

The Commission granted recognition to AGF Special Fund Limited as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.



IN THE MATTER OF THE COMMODITY FUTURES ACT,  
R S O. 1980, CHAPTER 78

AND

IN THE MATTER OF PRAGMA, INC.

DECISION  
(Section 23)

WHEREAS pursuant to section 26 of the Commodity Futures Act, R.S.O. 1980, c.78 (the "Act") application for registration as an adviser in the category of commodity trading manager has been made by PRAGMA Inc. (the "Applicant") which Applicant is currently registered in the United States of America as a commodity adviser under the Commodity Exchange Act, (U.S.);

AND WHEREAS the only offices of the Applicant are located in the city of Dallas in the state of Texas in the United States of America;

AND WHEREAS the Applicant does not have, and the Deputy Director has been advised by counsel for the Applicant that the Applicant does not propose to maintain a permanent office in Ontario;

AND WHEREAS the Applicant does not have, and the Deputy Director has been advised by counsel for the Applicant that the Applicant does not propose to maintain complete books and records in Ontario;

AND WHEREAS the Deputy Director is of the opinion that registration should not be granted to the Applicant unless the Applicant maintains a permanent office and complete books and records in Ontario;

IT IS ORDERED pursuant to section 23 of the Act that the Applicant's proposed registration as an adviser in the category of commodity trading manager be and hereby is refused.

3rd February, 1982.

"David D. Walters"

12/February/82

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## TEMPORARY CEASE TRADING ORDERS

### MERIT EXPLORATIONS INC.

Temporary cease trading order issued February 8, 1982 for failure to make statutory filings. Statutory hearing February 22, 1982, at 10:00 a.m.

## CONTINUING CEASE TRADING ORDERS

### ASBESTOS LLOYD MINES LIMITED

The cease trading order dated January 25, 1982 was continued February 8, 1982, pending the company complying with Part XVII of the Securities Act.

### KARLSONS BLUEBURNER SYSTEMS LTD.

The cease trading order dated January 26, 1982 was continued February 9, 1982, pending the company complying with Part XVII of the Securities Act.

### MAYFAIR RESOURCES & DEVELOPMENTS LIMITED SYCON ENERGY CORPORATION

The cease trading orders dated January 28, 1982 with respect to each of the above companies were continued February 11, 1982, pending each company complying with Part XVII of the Securities Act.

## RESCINDING ORDERS

### AURORA - ORBIT 79-80 ENERGY PROGRAM

The cease trading order dated January 25, 1982 was rescinded February 8, 1982, the company being now up-to-date with its filings.

### FORTUNE FUND LIMITED

The cease trading order dated January 26, 1982 was rescinded February 10, 1982, the company being now up-to-date with its filings.





## EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

### GUIDE TO SYMBOLS

#### RELATIONSHIP (appearing after the name reported)

- |      |   |
|------|---|
| "B"  | - Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.   |
| "D"  | - Director of principal reporting issuer.   |
| "DI" | - Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.  |
| "K"  | - Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer. |
| "S"  | - Senior Officer of principal reporting issuer.   |
| "SI" | - Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.  |

#### NATURE OF OWNERSHIP

- |           |   |
|-----------|---|
| No Symbol | - Securities are beneficially owned directly.   |
| Symbol #1 | - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. |

#### CHARACTER OF TRANSACTION

- |            |                            |     |                              |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale           | "M" | - internal                   |
| "A"        | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"        | - compensation             | "R" | - redeemed (called, Matured) |
| "E"        | - exchange or conversion   | "T" | - stock dividend             |
| "F"        | - exercise of rights, etc. | "V" | - stock split                |
| "G"        | - gift                     | "X" | - exercise of option         |
| "IR"       | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
A G F MANAGEMENT LIMITED	Preference	A G F Management Limited	Jan/82	1000		1500
ADVANCE MURGUR EXPLORATIONS LTD	Common	James M MacDonald	D I R			10000
ALCAN ALUMINIUM LIMITED	Common	David Morton	S I R			294
ALGOMA CENTRAL RAILWAY	Common	Douglas A Berliss RRSP	DS Jan/81 — 1		1000	9698 3795
AMAX INC	Common	Harold Brown	D Jan/82	200		200
AMERICAN EXPRESS COMPANY		George R Couch	S Jan/82	943		10278
ARBOR CAPITAL RESOURCES INC	Common	Robert E Riley	S I R			---
ASAMERA INC	Common	Philip L Wilson	DS Jan/82	500		3570
		Asamera Inc	Sep/81 Oct/81 Nov/81 Dec/81	36200 19500 38500 132700		226900
		Frank W McCamus	S Jan/82	18000		18000
	Convertible Debenture	Frank W McCamus	S Sep/81 Sep/81	\$47250	\$215000	\$47250
		Clifford F Watts Amended	S Sep/81 Sep/81	\$15750	\$157737	\$15750
		Keith G Cameron	S Sep/81		\$58850	\$25200
		Terry B Jackson	S Sep/81		\$92000	---



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ATCO LTD (Continued)	Class 1	Peter G White Share Plan	-- 1981	1	721	2000 983
		Peter G White Share Plan	-- 1981	1	83	1000 214
ATLANTIC RICHFIELD COMPANY	Common	Edward M Benson Jr	S Dec/81	G	300	7212
AUTOMOTIVE HARDWARE LIMITED		Frederick J Mancheski DI	I R			---
AZL RESOURCES INC	Common	John M O'Mara	D I R			200
BACHELOR LAKE GOLD MINES INC	Common	George W Armstrong	D Jan/82	1	100	600
		Hillary Armstrong G W Armstrong	Jan/82	1	100	100
		Family Trust Victoria Armstrong	--	1		500
BANISTER CONTINENTAL LTD	Common	Elvin R Austin	S Jan/82		220	296
		Stock Purchase Plan	Jan/82	1	135	197
		Wallace A Barrie	S Jan/82		277	382
		Stock Purchase Plan	Jan/82	1	169	254
		William M Bateman	DS Jan/82		2000	2000
		Carl N D'Croix	S Jan/82		150	200
		Stock Purchase Plan	Jan/82	1	92	133
		Alexander R Drummond	SI Jan/82		214	289
		Stock Purchase Plan	Jan/82	1	131	193



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANISTER CONTINENTAL LTD (Continued)	Common	Peter K Faber Amended RRSP Stock Purchase plan	SI			
			Mar/81		122	
			Jan/82	353		365
		Stock Purchase plan	Mar/81	122		122
			Jan/82	215		325
			Jan/82	185		302
BANK OF MONTREAL	5-1/2% Debenture	Jack W Wright Stock Purchase plan	S	120		135
		Ronald K Banister Elmbridge Limited	DSB		\$232500	\$1627500
			Dec/81	1		
	Common	John N Baillie	S	191		1418
		Charles W Daniel Stock Dividend Program	D			2500
			Aug/81 Nov/81	47 51		140
		Frank G Hacquoil	S	138		495
		Ross Holmes	S	426		567
		Alan G McNally Share Ownership Plan	S			125
	Preferred		1981	138		495
		C Paradis-Bertrand	D	2000		3000
	Warrants	C Paradis-Bertrand	D	4000		4000
	Common	Carson G Stratton Share Ownership Program	S			
			I R	1		495

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF MONTREAL (Continued)	Common	Kenneth J Summers Share Purchase Program	1981	1	135	459
		John D Gibson Share Ownership Program	I R	1		495
		Donald C McLean	S 1981		174	2472
		Charles E Bartliff	S 1981		47	471
		James J Byrnes	S I R	1		30
		Henri A Erian Share Ownership Program	S 1981		26	656
			1981	1	138	495
		John A Graham Share Ownership Program	S 1981	1	91	875
		George W Hopkins DPSP	S I R I R	1		27 13
		Simon Kouwenhoven	S I R			940
		\$2.50 Preferred Simon Kouwenhoven	S I R			1000
		Common Rodney G Lammers Share Ownership Program	S --- 1981		106	238 494

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF MONTREAL (Continued)	Common	Edward T Little	S	---		57
		Share Ownership Program				
		Dividend	1981	1	135	461
		Reinvestment Plan	1981	1	2	2
		Addison L Luce Jr	S			
		Share Ownership Program	1981	1	137	482
		Robert Muir	S			
		Share Ownership Programme	I R	1		495
		Share Purchase Plan	I R	1		326
		Jean L Richard	S	1981	158	
	Preferred			Dec/81	400	
				Jan/82	200	3309
		Charles F Baird	D	I R		3168
		Ronald H Call	S			
		Share Ownership Program	I R	1		494
	Preferred	Pierre Cote	D			
		Amended				
	Common			Dec/81	1000	
				Dec/81	364	2364
		Helmut C Hartmann	S	1981	154	154
		Stuart W Henry	S	1981	418	5495
		Richard T Kazuta	S	Dec/81	9	299
		Share Ownership Program		Dec/81	4	149

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF MONTREAL (Continued)	Common	William D Mulholland	DS			
			1981	229		4309
		Share Ownership Program	1981	130		374
		Gordon W Scalf	S	34		34
		Share Ownership Program	1981	138		495
		Frank H Buck	S	I R		1182
		Charles de Jocas	S	Sep/81 Dec/81	204 273	974
		William C Harker	S	Dec/81	495	2295
		Donald L Moore	S	1981	138	404
		Norris F Potter	S	Dec/81	437	3537
BAXTER RESOURCES LTD	Common	Richard C Baxter	S			
		Holding Companies	Dec/81 Jan/82	1300 500		142200
BEAVER ENERGY RESOURCES INC	Common	J Ronald Woods	D	I R		---
BELORE MINES LIMITED	Common	Harold W Hauf	DSB	Jan/82	20000	282818
BIJOU MINES & OILS LIMITED	Common	Melville T Barr	DS	Jan/82	531950	---
		Barr Associates	Jan/82	1	360000	---
BOMBARDIER INC	Class A Common	Gerard Parent	S	Dec/81 Jan/82	761 475	1442
		Pierre Poitras	S	Dec/81	950	5932

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BOW VALLEY INDUSTRIES LTD	Preference	James D Raymond	SI Jan/82		2000	500
BRASCAN LIMITED	Class A Ordinary	James F Grandy	D Jan/82	400		400
BRITISH COLUMBIA FOREST PRODUCTS LTD	Common	B M Bowler	S Jan/82		200	---
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	Common	Roger J Duncan	S --			1005
		RRSP	Jan/81	1 2000		3000
BRITISH COLUMBIA TELEPHONE COMPANY	Common	Betty-Joan Rumford	S May/81 1981	198 32		492
		Robert H Stevens	S 1981	78		168
	Ordinary	Donald W Champion	S 1981	1 24		28
		ESP	1981	1 200		312
		Leo J Dooling	S 1981	54		100
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Common	Kenneth G Bream	DS Dec/81	X 10002		169173
	Preference Series A	Kenneth G Bream	DS Dec/81	X 1667		30736
	Common	Charles A Ewing Share Purchase Plan	S Jan/82	M 1500		3000
			Jan/82	M1 6000	1500	6000
	Preference Series A	Charles A Ewing Share Purchase Plan	S Jan/82	M 250		250
			Jan/82	M1 1000	250	1000



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CADILLAC FAIRVIEW CORPORATION LIMITED, THE (Continued)	Common	James D Raymond	DSI Jan/82		26000	1000
		Feejay Corporation	Jan/82	1	15900	---
	Preference Series A	The Cadillac Fairview Corporation Limited	Jan/82	18000		---
			Jan/82	R	18000	---
CAE INDUSTRIES LTD	Common	Edwin A Kozicki	SI 1981	T	46	4675
		Spouse	1981	T1	8	935
		Gerald A Matson	S 1981	T	75	7467
		D H Race	S Sep/81 Dec/81	T T	14 14	2872
CAMFLO MINES LIMITED	Common	Roy F Elliott	DB Jan/82		16000	2495278
		R F E Ltd	--	1		26303
		Robert D Sherman	S Jan/82	X	1000	3700
		Brian K Meikle	DS Jan/82		1000	2500
CAMPEAU CORPORATION	Common	Jean-Marie Gaudreault	S Jan/82	M	3600	3600
		Stock Purchase Plan	Jan/82	M1	3600	35630
		Donald A McMaster	S Jan/82	M	3521	3521
		Share Purchase Plan	Jan/82	M1	3521	79343
CAMRECO INC	Common	Philip S Broadhurst	D Dec/81		200	200
		Amended Nanook Corp	Dec/81	1	1000	
			Dec/81	1	300	4200
		RRSP	Dec/81	1	500	39800

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADA DEVELOPMENT CORPORATION	Common	Pierre Cote	D Jan/82	14		3264
		H Anthony Hampson	D Jan/82	70		1210
		Mary S Lamontagne	D Jan/82	2		38
		Maurice Moreau	D Jan/82	23		384
		Kent D Hoffman	S I R			64
CANADA PACKERS INC	Preferred 'B'	Kent D Hoffman	S I R			6
		Kent D Hoffman	S I R			3100
		Kent D Hoffman	S I R			26401
	1980 Preferred	Valentine N Stock	DS 1981	1209		842
		James D Hunter	DS 1981	38		839
		Frederick B Ladly	DS 1981	38		2166
	Common	Lloyd A Matthews	DS Jan/82	28		3484
		William F McLean	D 1981	165		144053
		Whitmac Holdings Limited	-- 1			988
		Garnet L Nix	DS 1981	45		
CANADIAN ANAESTHETISTS MUTUAL ACCUMULATING FUND LTD	Class A	Donald W Aitken	D			
		RRSP	Mar/81 1	191		2
			Mar/81 R1			
			Sep/81 1	362		2
			Sep/81 R1			15691

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN CORPORATE MANAGEMENT COMPANY LIMITED	Class Y	Walter L Gordon	D Jan/82	10600		345000
CANADIAN GENERAL INVESTMENTS LTD	Common	John A Taylor	D I R			1102
		Canadian General Investments Limited	Jan/82	1100		29599
		Michael A Meighen	D 1981 T	80		1762
CANADIAN IMPERIAL BANK OF COMMERCE	Common	John G Breen	S 1981 1981	6 15		381
		George W Radford	S 1981 Jan/82	3	200	78
		Joseph Y B R Belanger	S I R			50
		Russell E Harrison	DS 1981	374		21486
	Preferred B	Frederick W Hill Amended Indirect Holding	D Feb/81 -- 1	5000		5000 15000
CANADIAN LENCOURT MINES LIMITED	Common	Roderick W McGregor	DS Jan/82		11000	1
CANADIAN MANOIR INDUSTRIES LIMITED	Common	Geraldine Clever Oakhaven Investments Limited Son	DSB Jan/82 -- 1 1	5000		978930 3500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN PACIFIC ENTERPRISES LIMITED	Common	C Douglas Reekie	D 1981	15		415
CANADIAN UTILITIES LIMITED	Preferred	Donald M Murray Wife	DS Jan/82	1	200	200
CANE CONSOLIDATED EXPLORATIONS LIMITED	Common	Murray W Cooper	DS Jan/82		1500	27500
CANRON INC	Class B Common	Charles Perrault	D Jan/82	T 26		503
CCL INDUSTRIES INC	Common	Clifford J Dickens	S Jan/82	2000		78000
CENTRAL TRUST COMPANY	Class "A" Common	H Reuben Cohen Indirect Holdings	DB Jan/82 --	1	102890	1330212 609471
CHEROKEE RESOURCES LTD	Common	Westdale Oil & Gas Ltd	B Jan/82	86800		1196400
COMIESA CORPORATION	Common	Hubert J Mockler RRSP	DS Jan/82 Jan/82	1	8000	23333 28000
COMTECH GROUP INTERNATIONAL LTD	Common	James E Houston Children	D Dec/81 Jan/82 --	1900 200 1		326400 2000
CONDUITS-AMHERST LIMITED	Common	Thomas B Copp Son	DDI Dec/81 Jan/82 --	200 300 1		16100 2850
CONSOLIDATED-BATHURST INC	Series B Common	Associated Newspapers Group Limited Bouverie Investments Ltd	B Feb/81 Mar/81 Jun/81 Sep/81 Dec/81	T T T T T	87868 38567 42958 46607 150412	3295703

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONSOLIDATED-BATHURST INC (Continued)	Series A Common	Paul E Martin	DI Dec/81 M	33988		33988
	Series B Common	Paul E Martin	DI Dec/81 M		33988	
			1980 T	4004		
			1981 T	6480		24296
		The Right Honourable The Viscount Rothermere	D 1981	47		423
		Peter J Saunders	SI 1981	21		187
	Common	Peter G Bailey	S Sep/81 V	4901		9802
		Henry S Forrest Wife and Children	S Dec/81 G Dec/81 G1		450	49126 5490
	Preferred	Henry S Forrest	S Dec/81		50	---
	Common	John R Harris	DS Jan/82	50000		250000
CORRIDA OILS LTD (formerly MSZ RESOURCES LTD)						
CROWN LIFE INSURANCE COMPANY	Common	Extendicare Ltd Amended	B Dec/81	300		1844526
CULLATON LAKE GOLD MINES LTD	Common	O'Brien Energy & Resources Limited	B Jan/82		200000	1300000
CZAR RESOURCES INC		Andrew G Matthew	DS I R			100
	Common	John M Gatlin	S I R			1000
DAON DEVELOPMENT CORPORATION	Common	George B McKeen McKeen Investments Ltd	D Jan/82 T -- 1	20		2424 206589
		Betty A Hicks Amended	Dec/81		21980	21260
		William B Laurie Wife	D Jan/82 T -- 1	88		10251 6000



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DEJOUR MINES LIMITED	Common	Ian S Thompson	DS Jan/82	4000		23500
DICKENSON MINES LIMITED	Class B	Peter L Munro RRSP	DS Jan/82 1	800		800
DOFASCO INC	Class A Common	Paul J Phoenix	S Jan/82	350		1950
	Class B Common	Paul J Phoenix	S Jan/82	12		807
DOME CANADA LIMITED	Warrants	Harry M Eisenhower SSI	Jan/82 Z	3200		5000
DOME PETROLEUM LIMITED	Warrants	Harry M Eisenhower	S Jan/82 Z	10000		10000
DOMINION CITRUS & DRUGS LTD	Common	Dominion Citrus & Drugs Ltd	Jan/82	1800		52040
DOMINION TEXTILE INC	Common	William H Gambrell	S Jan/82		813	222
		Raymond Begin	S Nov/81 Jan/82	500 21		946
DOMTAR INC	Common	Robert Despres	D 1981	104		1104
DRUMMOND McCALL INC	Series "A"	Hugh G Clancy	S I R			942
	Series "B"	Hugh G Clancy	S I R			324
	Series "A"	James H T McBride Share Purchase Plan	S Dec/81		265	235
			Dec/81 1		926	824
DUNCAN PARK HOLDINGS CORPORATION		George W Armstrong	D I R			---
DUNDEE-PALLISER RESOURCES INC	Common	Wayne A McCoy	D Jan/82	45200		62700
DYLEX LIMITED	Class "A" Preference	Paul S Cooper	S I R Jan/82			5000 4282

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DYNAMIC FUND OF CANADA LTD	Mutual Fund	Ronald Singer Indirect Holdings	Dec/81	1	53	1534
			Jan/82	1	51	
EATON BAY MORTGAGE CORPORATION	Common	Commerce Capital Corporation Limited	B	Jan/82	167745	---
		Kilderkin Investments Ltd	B	I R		49389
	Option	Andrew F Markle	DSB	I R		50
		435713 Ontario Inc		I R		16834
		Seaway Trust Company		I R		101272
		Andrew F Markle	DSB			
EPITEK INTERNATIONAL INC	Common	435713 and Kilderkin Investments Ltd		I R		49389
		Ron W Beck	S	Jan/82	7702	53301
		John D Cairney	S	Jan/82	25000	53542
		John D Riley	D	---		1200
FEDERAL INDUSTRIES LTD	Class A Common	Dominion Bronze and Iron Limited		Jun/81	1	5450
		W Bruce Kippen	D	Jul/81	1	286878
FIRST CALGARY PETROLEUMS LTD	Common	96267 Canada Limited			175000	
		John P Fisher	DS	Jan/82	375	26588
FRASER INC	Common	Stock Purchase Plan		Jan/82	375	18500
		Trust		---	1	800
		Knut Grotterrod	DS	Jan/82	265	5330
		Stock Purchase Plan		Jan/82	265	2120
		David G McAlary	S	Jan/82	110	660
		Stock Purchase Plan		Jan/82	110	880

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FRASER INC (Continued)	Common	Niall P O'Briain Stock Purchase Plan	S Jan/82 M	50		140
			Jan/82 M1		50	400
		Melvin B Robinson Stock Purchase Plan	S Jan/82 M	100		
			Jan/82 M1		100	800
		Kenneth L Seely Stock Purchase Plan	S Jan/82 M	100		215
GALVESTON PETROLEUM LTD	Common		Jan/82 M1		100	800
		Arthur Clemmiss Amended Licon Management & Investment Ltd	D I R 1			61400
			Dec/81 1	4100		65500
		Murray Pezim Zareba Investments Ltd	D Dec/81 1		25000	38300
		Isadore Rotterman*	D Dec/81	19253		19053
GANDALE TECHNOLOGIES INC		Michael J Glover	SI I R			---
		Roy Parnell	SI I R			30000
		Richard T Pole	SI I R			30000
		Phillip Karam	SI I R Dec/81		5000	83102 78102
		Marvin W Crowe	D Oct/80 T	259		
GENERAL AMERICAN OIL COMPANY OF TEXAS	Common		Dec/80 V	4470		
			Oct/81 T	402		13814
						---
GENERAL DISTRIBUTORS OF CANADA LTD	Warrants	Grant A Bruce	S Feb/82		1000	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION	Common	Edward P Czapor Savings Stock Purchase Program Other Indirects	S Jan/82	1664		2624
			-- 1			3504
			-- 1			2508
		Robert D Lund Savings-Stock Purchase Program	S Jan/82 C	2356		20353
			-- 1			5320
		Reuben R Jensen Wife Savings Stock Purchase Program	S Jan/82 C	2650	866	19558
			Jan/82			1708
			Jan/82 G1	828		4647
		Robert W Truxell Savings Stock Purchase Program	-- 1			2874
			Jan/82 C	1475		735
GENSTAR CORPORATION	Common	Robert J Cook Jointly with Wife Savings Stock Purchase Program Other Indirect	S Jan/82 C	2201		5702
			---			66
			-- 1			3560
		Lorimer E Whitworth	-- 1			8824
			Dec/81	250		50000
		Elka Estates Limited	Jan/82	100000		220677
			Jan/82	329		2566
		George S Mann Unicorp Financial Corporation	Jan/82			20
			---			1183744
			Jan/82 1	800		
GOLDALE INVESTMENTS LIMITED	Class A	Goodyear Canada Inc*	Jan/82			
			Jan/82			
GREAT NORTHERN FINANCIAL CORPORATION	Common		Jan/82			
			Jan/82			

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GREYHOUND LINES OF CANADA LTD	Common	Clive L Cox Amended Share Purchase Plan	1981	1	16	26
		Robert N Parke	S Dec/80 Feb/81		100 1500	---
		Bruce B Tyson Amended	1981	14		94
		Michael D Burns	S I R			293
GSW INC	Class A Common	Ralph M Barford Valleydene Corp Ltd	--			407376
		Valford Holdings Ltd	Jan/82	1	500	62406
		Voting Trust Agreement	--	1		817910
GULF & WESTERN INDUSTRIES INC	Common	William F Ryan Family	S I R I R	1		1 7
		Milton P Peterson Savings Plan	Sep/81 Sep/81	1 1	129	---
GULF CANADA LIMITED	Common	Thomas H Cruikshank	Jan/82	G	1600	36200
HALLIBURTON COMPANY	Class A	Hean H Loy 454946 Ontario Ltd	I R I R	1		7700
		Hean H Loy 454946 Ontario Ltd	I R	1		1500



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HARDING CARPETS LIMITED (Continued)	Class D	Hean H Loy	D			
		L H H & Sons International (Canada) Limited	I R	1		1023143
		Louis M Silverstein	D	I R		1500
		James H Laing	D	I R		150
		L & G Realty Limited	I R	1		5000
HARRIS STEEL GROUP INC	Class A Common	Kah K Chong	D	I R		1500
		Charles M Harding	DS	Dec/81	6000	120262
		Mahard Investments Limited		Dec/81	6000	132850
		James Wilson	S	Jan/82	300	14613
HATLEIGH CORPORATION	Common	James F Kay	DSB			3500000
		403372 Ontario Limited	I R	1		
		North Canadian Oils Limited	B	Jul/81	3500000	---
HAYES-DANA LIMITED	Second Preferred	North Canadian Oils Limited	B	Jul/81	736000	736000
		Samuel T Paton	D	1981	74	1288
HUSKY OIL CO	Common	Hugh J S Pearson	D	Jan/82	500	500
		Executor		Jan/82	6000	6000
INDAL LIMITED	Common	Alfred W Eansor	S	Nov/81	4400	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMASCO LIMITED	Common	Roderick Foster	D 1981	T 24		884
		Matthews Glezos	S 1981	T 47		1707
		Yves Hudon In Trust	D	T 24 1		4488 2000
		Peter Kilburn	D 1981	T 75		2075
		Michael Martin	S 1981	T 3		133
		Noel Perusse Family	S 1981 - -	T 18 1		660 24
		Edmond Richard	D 1981	T 161		5859
INCO LIMITED	Common	Paul Ryan Family	S 1981 - -	T 29 1		1061 150
		Frank Burnet	S 1981	T 2		54
		Lord Nelson	D 1981	T 10		322
		Anthony Shadforth DISI		T 7		221
INEXCO OIL COMPANY	Common	William Karau	S Jan/82		2000	3600
		Arthur Berner Wife	S Jan/82 - -	1	15000	25050 1000
INTER-CITY GAS CORPORATION	Common	Norman Didur	S Jan/82	1000		28500
INTERNATIONAL BUSINESS MACHINES CORPORATION	Common	John Irwin Children Trust	D Dec/81 Dec/81 - -	G G1 1	2400 2775	118821 470792 25000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNATIONAL BUSINESS MACHINES CORPORATION (Cont'd)	Common	John Williams Wife	- - Jan/82	M1	200	3822
						492
INTERPROVINCIAL PIPE LINE LIMITED	Common 6% Bonds	Cyrus Vance Wife	- - Dec/81	1	410	200
						2410
INTERPROVINCIAL STEEL AND PIPE CORPORATION	Common	Owen Linton Owen Linton	I R I R			11382
						\$2000
INVERMERE RESOURCES LTD	Common	Roger Phillips	I R			2000
		York Centre Corporation				
JAMESTOWN RESOURCES INC	Common	Gordon Carpenter Shane-Morgan Investments Ltd	B Jan/82	11500		893800
JANNOCK LIMITED	Warrants	Roy Crollly	SI Jan/82	1	1000	99000
					100	---
JOFFRE RESOURCES LTD	Common	Rod Warters Amended	D Oct/81 Oct/82	39000	18750	179707
						---
JOUTEL RESOURCES LIMITED	Preferred	John Cunningham	D Jan/82	M	1103	
	Common	William Vaughan Bansco & Co.	DISI I R	1		40000
	Warrants	William Vaughan Bansco & Co.	DISI I R	1		20000
LAIDLAW TRANSPORTATION LIMITED	Class A	Laurence Needler Fairway Heights Investment Ltd	DISI Jan/82	1	500	136400

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LAIDLAW TRANSPORTATION LIMITED (Cont'd)	Class B	Laurence Needler DISI Fairway Heights Investments Ltd	Jan/82	1	500	14400
	Common	Arthur Howe ACA Howe International	D Jan/82 -- 1		15000	362548 1706
LEIGH INSTRUMENTS LIMITED	Class 2	Herbert Abramson	D Dec/81	E	5316	5316
	Class 1	Herbert Abramson	D Dec/81	E	2025	---
	Class 2	Herbert Abramson	D Dec/81	E	2291	---
	Common	John Shepherd JJ Shepherd Investments Ltd	S Dec/81 Dec/81	E E1	23290 52370	23290 52370
LOCHIEL EXPLORATION LTD	Class 1	John Shepherd JJ Shepherd Investments Ltd	S Dec/81 Dec/81	E E1	11645 26185	---
	Class 2	John Shepherd JJ Shepherd Investments Ltd	S Dec/81 Dec/81	E E1	11645 26185	---
	Class A	Patrice Taylor	D Jan/82	E	5120	21440
	Class B	Patrice Taylor	D Jan/82	E	5120	21120
LOGISTEC CORPORATION	Preferred	Patrice Taylor	D Jan/82	E	1600	---
	Common	Roger Paquin	DS Jan/82		500	6600
	Common	Robert Atkinson	DS Jan/82		2549	20383
LUMONICS INC		Gordon Mauchel	DS Jan/82		5499	43994

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LUMONICS INC (Cont'd)	Common	Allan Buchanan	DS Jan/82		6333	101999
		James Maclaren Industries Inc	B Jan/82	14381		731581
		Monsco & Co	Jan/82	1 55000		153500
MALABAR MINES LTD		Gerald Hunt	DI I R			---
MALARTIC HYGRADE GOLD MINES (CANADA) LTD	Common	Peter Jarvis	D Jan/82		2000	21081
MASSEY-FERGUSON LIMITED	Pref Series A	Massey-Ferguson Limited	I R 1981	33500		---
			1981 R		33500	---
	Pref Series B	Massey-Ferguson Limited	I R 1981	50000		---
			1981 R		50000	---
MCDONALD'S CORPORATION	Common	Clifford Raber Family	S Aug/81	I		4
MDS HEALTH GROUP LIMITED	Class A	Alan Grieve	D Dec/81		4000	1058
	Class B	Alan Grieve	D Dec/81		4000	1058
	Class B	Edward Rygiel	S Jan/82		3000	16651
		Management Trust	- -	1		8346
		Other Indirect	- -	1		4800
	Common	Ronald Yamada	DS Jan/82		15000	6000
		Management Trust	- -	1		8346
		RRSP	- -	1		1894



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MDS HEALTH GROUP LIMITED (Cont'd)	Class A	MDS Deferred Profit Sharing Plan #16559 K	Jan/82	7452	501	346497
			Jan/82			
			Jan/82	31823		
			Jan/82		40554	260759
MERLAND EXPLORATIONS LIMITED	Common	Robert Dixon Trust	Dec/81		35000	38508
			--	1		4324
		Peter Kreutzer Trust	Dec/81		15000	10588
			--	1		1798
		Allan Markin Trust	Dec/81		8000	11684
			--			4185
		Douglas Weston Amended Trust	Nov/81		2000	5940
			Nov/81	1	637	3115
MICC INVESTMENTS	Common	William Parlee	Jan/82		22050	45200
		Central Trust Company	Jan/82	400		2095675
	8% Preferred	Central Trust Company	Jan/82	100		269600
		Harold Corrigan	Dec/81	252		3428
			T			
MISSION RIVER PETROLEUM LIMITED	Common	Reginald Ryan Stock Purchase Plan	Dec/81	476		19656
			--	1		300
		Beverley Willis	1981	56		2017
			T			
						---
					100000	
MISSION RIVER PETROLEUM LIMITED	Common	Frank Cadesky	Jan/82			

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MOLSON COMPANIES, THE	Class A	Ralph Barford Valford Holdings	Jan/82 T1	13		1028
MONTREAL TRUST COMPANY	Common	Norman Cunningham Trust	Jan/82 Jan/82 --	1000	1000	50 50
N M DAVIS CORPORATION LIMITED	Preferred	Theodore Viegner	Dec/81 R		1200	10800
N W T COPPER MINES LIMITED	Common	Joseph McDermott DSB 262952 Investment Corp	Jan/82 --	2000 1		30000 1300000
NABISCO BRANDS INC		Thomas Pearson	S I R			---
		Richard Gavoor Joint Tenancy with Wife I R	S I R			1501 763
NABU MANUFACTURING CORPORATION	Preferred	Griffith Hawkins Canada Trust Company	Jan/82 I		11540	16156
		Kenneth Lesse The Canada Trust Company	Jan/82 I		13600	---
	Common	Roy O'Brien 111509 Canada Limited	D Nov/81 I	20000		22000
NATIONAL BANK OF CANADA	Common	Mary Lamontagne	D 1981	89		1589
		Gilles Mercure	DS 1981	89		1589
		Gilles Roch	S I R			433
		Michel Baribeau Baribeau & Fils Inc	D Dec/82 I	33600		42907
		Michel Belanger	DS 1981 T	636		17636

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NATIONAL HEES ENTERPRISES LIMITED	Common	Timothy Casgrain	S Jan/82	10000		78871
		David Kerr	D Jan/82	15000		181400
		Donald Marshall	S Jan/82	10000		49517
NATIONAL TRUST COMPANY LIMITED	Common	Robert Despres	D 1981 T	8		133
		Donald Clarke	S I R			800
NEWFOUNDLAND CAPITAL CORPORATION	Class B	Donald Clarke	S I R			3100
		Alastair Cameron Amended	D 1981 1981	127	\$90000	1687
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Preferred	Ewart Pratt	D Nov/81	500		500
		Barry Cochrane Amended	S Dec/81 M	278		559
NORCEN ENERGY RESOURCES LIMITED	Common	Savings Plan	Dec/81 1	278	500	278
			Dec/81 M1			227
		Denis Chouinard	1981	98		85
		Donald Hotte Savings Plan	SI Dec/81 Jul/81 Nov/81 1981 1 1 1		32 35	113
		Leslie Hartford Savings Plan	S - - Dec/81 1	136		93 182
		Peter Kaye Savings Plan	S 1981 1	426		710

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORCEN ENERGY RESOURCES LIMITED (Cont'd)	Common	Stanley Ross Savings Plan	1981 M	126	130	130
		Wilfrid Loucks Savings Plan	1981 1	490		136
		Robert Noel Savings Plan	- - 1981 1	114		2451
		Russell Rennie Savings Plan	1981 1	157		223
		William McKeag D Savings Plan	1981 1	46		137
						873
						55
		Donald Schiefler	Sep/81 1981	669 212		987
		Ronald Westman Savings Plan	- - 1981 1	73		20
		Edmund Bovey	Jan/82	25953		196
		Thomas Bane	1981 Jan/82	262 398		28324
NORTH SHORE LIMITED PARTNERSHIP, THE		Olga Boychuk Savings Plan	1981 1	66		914
		Edward Battle	Jan/82 X	25998		188
		Shelter Corporation of Canada Limited	I R Dec/81			30229
		Arni Thorsteinson	I R			100
					8	92
						1

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTHERN TELECOM LIMITED	Common	Edward Mattiuz Trustee	I R			78
			I R			30
NORTHLAND BANK	Common	Ralph MacMillan Edmonton Properties	I R			500
			I R			79500
			I R			1500
NOVA SCOTIA SAVINGS & LOAN COMPANY	9 1/2% Debenture	Arthur Harrington	Jan/82		\$131000	---
NOVA, AN ALBERTA CORPORATION	Common	Joan Dennis Savings Plan	1981	1	960	4198
			1981		646	4600
NU-WEST GROUP LIMITED	Class A	John Murphy Share Purchase Plan	Jan/82	1	3600	1400
			Jan/82	M	10000	---
OAKWOOD PETROLEUMS LTD	Common	Curt Brown	Jan/82			
OCEANUS INDUSTRIES (BAHAMAS) LTD	Common	Frank Stean	Jan/82	100		743502
OLD CANADA INVESTMENT CORP LIMITED	Common	Barbara Taylor	Jan/82	15000		533333
			Jan/82		15000	
OPI LTD	Common	Barron U Kidd Trustee for Jane deDoliete Kidd Trust Trustee for Barron dePont Kidd Trust Trustee for Elizabeth LeDee Kidd Trust Trustee for Ellet deLacy Kidd Trust	Nov/81	1	4065	300
			Nov/81	1	4065	300
			Nov/81	1	4065	300
			Nov/81	1	4065	300
			Nov/81	1	4065	300



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OSHAWA GROUP LTD, THE	Class A	Harvey Wolfe OWL Realty Ltd	--			55
			Mar/81 T1	5		
			Mar/81 T1	146		18617
OSISKO LAKE MINES LIMITED	Common	Jack Koza	Jan/82		29000	75000
PAMOUR PORCUPINE MINES LIMITED	Common	Roland Michener	Jan/82	2000		7100
PEERLESS RUG LIMITED	Common	David Arditi	Dec/81		2500	2500
PELANGIO-LARDER MINES LTD	Common	James Mortson	Jan/82	1500		4900
PEMBINA PIPE LINE LTD	Common	James Maxwell Employee Share Plan	I R I			11
		Deryk Cooper Employee Share Purchase Plan	I R I			85
		Lysle Gust	1981	485		1085
PENNZOIL COMPANY	Common	George Atwood Stock Plans	--			22945
		Wife	1981	1		6516
		Richard Howe	--	1		3361
		Employee Stock Purchase Plan	1981	1	405	1069
		William Hover Stock Plan	Jan/82 M	7184		53090
			Jan/82 M1		7184	
			Jan/82 I	186		367
		Jerome Ferguson Stock Plans	1981 M	287		4791
			1981 I	564		
			1981 M1		287	2066

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PENNZOIL COMPANY (Cont'd)	Common	James Pate	S Jan/82	M 245		1817
			Jan/82		300	360
		Stock Plan	Jan/82	1 250		
PRECAMBRIAN SHIELD RESOURCES LIMITED	Common	Neal Wade	S --			12892
			--			6882
		Stock Plan	1981	1 1111		
PROMED TECHNOLOGY INC	Common	Earl Curry	DS Jan/82		30000	284201
		Peter Jones	DSB --			110000
		Mirger Holdings Ltd	Jan/82	1 2000		
		Principal Property Development Corporation Limited	Jan/82	1 1	1000	733500
			--	1		250000
Q M G HOLIDINGS INC	Common	Irving Lindzon 370815 Ontario Limited	DS Jan/82	1	50000	700000
RANCHMEN'S RESOURCES LTD	Preferred	Ellen Kaita	S Jan/82	T 101		101
	Class A	Total Eastcan Exploration Ltd	B Jan/82	14200		334900
	Preferred	Richard Andrew	D Jan/82	1669		41269
		Canadian Oil & Gas Fund Ltd	B Jan/82	T	23219	17169
		Held in Trust	Jan/82	1T 5305		5305
		John McDonald	DISI Jan/82	T 7197		26997
		Kerry Sully	S Jan/82	T 206		206

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
RANGER OIL LIMITED	Common	Walter Dingle	D Jan/82	2000		4200
		Sidney Smith	S Jan/82 C	500		500
REALCAP HOLDINGS LIMITED	Class A	David Ades D Ades Mgmt Co RRSP	DS -- Jan/82 1 -- 1	2900		12735 28450 10535
REED STENHOUSE COMPANIES LIMITED	Class A	Daniel Sydor	S 1981	335		11587
REICHHOLD LIMITED	Common	Anthony Anderson	DS I R Jan/82 Jan/82	1050	1	1 1050
RIO ALTO EXPLORATION LTD	Common	Euromin Petroleum Ltd	B I R			940000
		Fabrizio Rigo	D I R			---
ROCKWELL INTERNATIONAL CORPORATION	Common	Robert Anderson	DS Jan/82 Z	20466		81913
		Kenneth Gay	S Jan/82 X	1100		9682
		William Swanson	S Jan/82 Z	2558		4090
		Richard Foxen	S Jan/82 Z	5116		5116
		Jerome Earley	S Jan/82 Z	3069		15369
		Edward Loeser	S Jan/82 Z	5116		16322
		Willard Rockwell Jr. Associates	D Jan/82 Z -- 1	8101		195704 1007943

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROMAN CORPORATION LIMITED	Common	Leo Samoil	D I R			200
ROYAL TRUSTCO LIMITED		Albert Risso	SI Dec/81		400	---
		George Stoyles	SI I R			---
SANDWELL AND COMPANY LIMITED	Class A	Electrowatt S A	B Jan/82		128000	546000
SATELLITE METAL MINES LIMITED	Common	James Morlock	DI I R			25000
SCEPTRE RESOURCES LIMITED	Common	Stanley Weber Employee Savings Plan	1981 1	385		1008
SCINTREX LIMITED	Common	Gerald Stork	DS Jan/82 -- 1		2900	5256 100
SCOTT PAPER LIMITED	Common	Bernard Goulet	D Jan/82 X	1500		4522
SCURRY-RAINBOW OIL LIMITED	Common	Home Oil Company Limited	B Jan/82	10		2371073
SEAWAY TRUST COMPANY	Series B Pref Shares	Andrew Markle 435713 Ontario Inc	DSB Jan/82 1	120000		120000
SELKIRK COMMUNICATION	Class A	Donald Moyes	S 1981 1981 V	71 857		1754
SHELL OIL COMPANY	Common	James DeNike	S Jan/82 X	16000		16240
SIM TEK ENTERPRISES & EXPLORATIONS INC	Common	Albert Reid	D Jan/82 V	35815		66481
		John Simsovic	DSDI Jan/82 V	127907		143240
	Special Shares	John Simsocio	DSDI Jan/82	500000		500000
		Ruth Simsocio	S I R			25000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SPAR AEROSPACE LIMITED	Common	Crowborough Investment Limited B	Jan/82		4500	467780
STANDARD TRUST COMPANY	Common	James Wood S	Jan/82	50		50
STEEL ROCK IRON MINES LIMITED	Common	Canadian Pacific Limited Canadian Pacific Enterprises Limited B	Jan/82	9500		6259642
STEINBERG INC	Class A	Jack Levine DS	Jan/82		1250	300
STUART HOUSE INTERNATIONAL LIMITED	Common	Charles Hoy DSB 1/4 ownership of Vancor Investments Limited Deferred Profit Sharing Plan	Jan/82	120		200
		Tyrus Ebata DSB 1/4 ownership of Vancor Investments Limited Deferred Profit Sharing Plan	Jan/82	18500		92500
						10
			Jan/82	120		12820
			Jan/82	18500		92500
		John Stuart DSB 1/4 ownership of Vancor Investments Limited Deferred Profit Sharing Plan	Jan/82			2608
			Jan/82	120		12820
			Jan/82	18500		92500
		Stuart House Canada Limited	Oct/81 Nov/81	400 200		64100



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
STUART HOUSE INTERNATIONAL LIMITED (Cont'd)	Common	Bill Harding 1/4 ownership of Vanctor Investment Limited Deferred Profit Sharing Plan	- - 1981 1 1981 1	18500 120		100 92500 12820
SUMACH RESOURCES INC		David Austin	DS I R			---
SUPERIOR OIL COMPANY, THE	Common	Howard Keck	D Dec/81	25		2506040
TANGLEWOOD PETROLEUMS CORPORATION	Common	Ronald Steiner	DSB Jan/82	40000		283751
		Gerald Steiner	DSB Jan/82	40000		283751
TECK CORPORATION	Class B	Coperfields Mining Corporation	B Jan/82	3900		2523415
TELE-METROPOLE INC	Class B	Emile Maheu Amended	D Dec/81	68		20650
		Roland Giguere	DS Jan/82		40610	40610
		Robert Trudeau	Jan/82		3600	2108
TENNECO INC	Common	Gordon Bonfield Thrift Plan Wife	S I R I R I R	1 1 1		7311 1030 73
		Clifford Rackley Wife Thrift Plan	S I R I R I R	1 1 1		4855 35 9625
	8 1/4% Bond due 1991					\$28000
	13 3/8% Debenture due 1991					\$10000
	11 7/8% Note due 1983					\$29000
	9% Bond due 1989					\$9000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	Preferred	Third Canadian General Investment Trust Limited	Jan/82 R	23550		30950
	Common	Michael Meighen D	1981	9		219
	Common	Margaret Hamilton S	Jan/82		5100	72644
	Common	Herbert Solway D	Jan/82		10000	23441
THOMSON NEWSPAPERS LIMITED		John Creighton S	Jan/82 M1		4875	111213
		Share Purchase Plan				
TORONTO SUN PUBLISHING CORPORATION, THE	Common	Frederick McDowell DS	Jan/82	500		3599
		Douglas Peters S	Jan/82	46		3148
		Norman Roth S	1981	103		3666
	Class B	Torstar Corporation	Jan/82	21500		
TORSTAR CORPORATION	Preference	Torstar Corporation	Jan/82	800		---
	Class B	Torstar Corporation	Jan/82 R		21500	
	Preference	Torstar Corporation	Jan/82 R		800	---
		Beland Honderich DSB Honderich Investments Limited Voting Trust Agreement	Jan/82 Jan/82 Jan/82 --	159 12981 1 1		494 34391 695024
TOTAL PETROLEUM	Option	Philip Magnier S	Dec/81 Jan/82	6550 5450		12000 12000
		Ross Marzolf S	Dec/81	4000		4000
		Paul Gutknecht S	Dec/81	6550		6550

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRADERS GROUP LTD	Class A	Frederic McCutcheon	B Jan/82	25000		25000
TRANSPACIFIC ASBESTOS INC	Common	James Stedelbauer	D Jan/82 Jan/82	4000	3000	5400
TRIMAC LIMITED	Warrants	Ernest Pallister	SI Jan/82		3357	38646
	Common	Walter Ebel	DISI Jan/82	E 97290		159690
	Warrants	Walter Ebel	DISI Jan/82	E	32430	---
TRITEX PETROLEUM CORP	Common	M Rash M Rash & Co Limited	B Jan/82	I 1	3	350068
TRIZEC CORPORATION LTD	Common	Thomas Gilmour MTL Trust	S Jan/82 --	3200		4500 21500
TWIN RICHFIELD OILS LTD	Class A	West-Can Resources Finance Corporation Ltd	B Jan/82	4300		603499
	Class B Common	West-Can Resources Finance Corporation Ltd	B Jan/82	12000		646199
UNION GAS LIMITED		Robert Kerr	DISI I R			---
UNITED CORPORATION LIMITED	Common	Clifford Malone	DS Jan/82	T 15		115
		James Emory	D Jan/82	T 77		586
UNITED STATES STEEL CORPORATION	Common	William Getty	S Jan/82	148		773
		Edward Smith	S Jan/82 Jan/82	120 304		754
		Raymond Ryan	S Jan/82	343		1609

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VERENDRYE MANAGEMENT CORPORATION, LE	Common	Maurice Filiatrault S Stock Option Plan	Jan/82 - - 1	25		19635 10806
	Class A	Douglas Berlís DI	Jan/82		5100	85
	Class B	Douglas Berlís DI	Jan/82		4600	192
VERSATILE CORPORATION	Pref Series A	Versatile Corporation		3700	4100	36800
VICTORIA AND GRAY TRUSTCO LIMITED	Common	William Somerville D	Jan/82	52		10443
	Common	Lee Berthelsen S	Jan/82		2400	63510
	Class A	Ian Campbell DS 101014 Canada Inc	Jan/82 1 Jan/82 1		200	17628 1400
WAJAX LIMITED	Class B	Ian Campbell DS	1981	6610		69210
		Derek Hanson D	1981	359		8855
		Bernard Scobie S	1981	449	T	8649
WESTBURNE INTERNATIONAL INDUSTRIES LTD	Common	Desmond Stoker D	Jan/82	1000		3006
	Common	Westford Petroleum Ltd I R				124900
	Common	The Resource Service Group Ltd B	Jan/82 E	133700		2665888
WESTGROWTH PETROLEUMS LTD	Common	R Mitchell S Employee Stock Purchase /Thrift Plan				
WESTMIN RESOURCES LIMITED	Common					



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WESTMIN RESOURCES LIMITED (Cont'd)	Common	A Soregaroli Employee Stock Purchase /Thrift Plan	I R 1			744
		R Hampton Employee Stock Purchase /Thrift Plan	I R 1			203
		William Hartley Employee Stock Purchases Thrift Plan	- - 1981 1	879		1000
		D Repka Savings Plan	1981 1 1981 1 1981 1	800 821	800	800
WILLROY MINES LIMITED	Common	Robert Stanley, Jr	D Jan/82	1000		11000
YORK CENTRE CORPORATION	Class A	Gill Construction Limited	B Jan/82	50000		422050
		Edward Rowe	DS Jan/82		50000	13500
ZAHAVY MINES LIMITED	Common	Alfred Lewis	S Jan/82	3000		40484
ZONE RESOURCES LIMITED	Common	Norman Christopher	DS Jan/82		333333	----



NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Jan. 27, 1982	Laing & Cruickshank	Cullation Lake Gold Mines Ltd. - common shares	\$ 10.00	200,000 shrs
"	Bytec Management Corporation	Comterm Inc. - first preferred, series "A"	5.00	750,000 "
Jan. 21, 1982	Dickenson Mines Ltd. and Kam-Kotia Mines Limited	Cotton Valley Resources Inc. - 1 common with $\frac{1}{2}$ warrant	1.125	300,000 "
"	* Cotton Valley Syndicate	"		157,500 "
"	William E. Grafham	"	1.125	90,000 "
"	Roytor & Co. #1A/C	"	1.125	235,000 "
"	Donbarn Investments Limited	"	1.125	100,000 "
Jan. 18, 1982	Joseph Pilarski	481096 Ontario Limited common shares	16.00	6,250 "
"	Ches Hooper	"	16.00	3,125 "
Oct. 19, 1981	Leonard G. Delicaet	Carriage Court Syndicate "B" units	97,200.00	2 "
"	Anthony Grant	"	"	1 unit
"	Donald M. Murray	"	"	1 "
"	Roy G. Steel	"	"	1 "
"	William H. Strang	"	"	1 "
"	Bruce F.W. Ward	"	"	1 "
Feb. 2, 1982	Genelcan Limited	Bakelite Thermosets Limited - first fixed and floating charge debenture	610,000.00 \$	610,000.00

\* Report improperly filed

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
July 3, 1981	403372 Ontario Ltd.	Hatleigh Corporation \$ common shares	4.34	3,500,000 shrs
"	North Canadian Oils Limited	Hatleigh Corporation cumulative redeemable preference shares	25.00	736,000 "
Jan. 29, 1982	Sun Life Assurance Company of Canada	Northern Telecom Ltd. common shares	53.96	8,636 "
Dec. 31, 1981	Traders Group Ltd.	Guaranty Trust Co. of Canada - common shares	8.00	1,558,855 "
Dec. 30, 1981	John A. Maloney	Suzanne Street Limited Partnership - units	26,500.00	2 units
"	Ronald Warren	"	"	1 unit
"	Frank S. Day	"	"	2 units
"	Ricardo Parraga	"	"	1 unit
"	Kerry Logan	"	"	2 units
"	Bill Rolston	"	"	2 "
"	Nicholas Farkouh	"	"	1 unit
"	Frank A. Broomhead	"	"	2 units
"	Latif Sarkis	"	"	1 unit
"	Alan Querney	"	"	1 "
"	Harold Little	"	"	1 "
"	Henry Ritchie	"	"	1 "
"	M. John Fingret	"	"	1 "
Feb. 2, 1982		Simpsons-Sears Ltd. floating rate debenture, series "F" due February 2, 1987	15,000,000.00	\$15,000,000.00
"		"	10,000,000.00	10,000,000.00
"		"	5,000,000.00	5,000,000.00
"		"	2,000,000.00	2,000,000.00

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Feb. 2, 1982		Simpsons-Sears Ltd. floating rate debenture, series "F" due February 2, 1987	\$ 2,000,000.00	\$ 2,000,000.00
"		"	10,000,000.00	10,000,000.00
"		"	5,000,000.00	5,000,000.00
"		"	5,000,000.00	5,000,000.00
Jan. 29, 1982	435713 Ontario Inc.	Seaway Trust Company series "B" preference shares	25.00	120,000 shrs
"	Rescom Investments Limited	Seaway Trust Company series "A" preference shares	25.00	10,000 "

FORM 21 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Jan. 19, 1982	Apr. 12, 1981	Dofasco Employees Savings & Profit Sharing Fund	Peoples Jewellers Ltd. - common shares	\$ 13.75	3,800 shrs
Jan. 22, 1982	Aug. 27, 1980	Roy-L Capital Inc.	Trinity Resources Ltd. - common shares	12.01	10,000 "
Jan. 20, 1982	Apr. 16, 1981	Simpsons Profit Sharing Retirement Plan	Peoples Jewellers Ltd. - class "A" shares	13.75	200 "
Jan. 27, 1982	"	"	"	13.75	600 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
James M. Proudfoot Limited	Pronto Explorations Limited - common shares	31,800 shrs
Barringer Magenta Limited	Royex Sturgex Mining Limited - "	50,000 "
Ralph T. Scurfield	Carma Ltd. - class "A"	200,000 "
Conwest Exploration Co. Ltd	Chance Mining and Exploration Co. - common	404,000 "



TAKE-OVER BIDS, ISSUER BIDS

BANKENO MINES LIMITED  
(OFFEROR)

MERLAND EXPLORATIONS LIMITED  
(OFFEREE)





CONTINUOUS DISCLOSURE FILINGS

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A           ANNUAL FINANCIAL STATEMENTS  
B           INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)  
C           INTERIM FINANCIAL STATEMENTS  
D           TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL  
E           OTHER REPORTS  
F           REPORT OF MATERIAL CHANGE (FORM 27)

ACKLANDS LIMITED	E
ALBERTA ENERGY COMPANY LTD.	E F
ALBERTA NATURAL GAS COMPANY LTD.	E
ALCAN ALUMINUM LIMITED	E
AMERICAN EXPRESS COMPANY	E
AMERICAN LEDUC PETROLEUMS LIMITED	B C
ARBOR CAPITAL RESOURCES INC.	A B E
ASTRAL BELLEVUE PATHE INC.	C E
ATLANTIC RICHFIELD COMPANY	E
ATLAS YELLOWKNIFE RESOURCES LIMITED	B
AURORA-ORBIT 79-80 ENERGY PROGRAM	C E
AZL RESOURCES, INC.	E
B P CANADA INC.	E
B.C. SUGAR REFINERY LIMITED	A B E
BAKERTALC INC.	C E
BANK OF MONTREAL	E
BANKENO MINES LIMITED	E F
BARNWELL INDUSTRIES INC.	A B E
BARYMIN EXPLORATIONS LIMITED	E
BAXTER TECHNOLOGIES CORPORATION	C E
BEAVER ENERGY RESOURCES INC.	B E
BELL CANADA	E
BELLE-AIRE RESOURCE EXPLORATIONS LIMITED	A B C
BIJOU MINES & OILS LIMITED	B E
BLAKE RESOURCES LTD.	E
BLOCK BROS. INDUSTRIES LTD.	B C E
BONANZA RED LAKE EXPLORATIONS INC.	C E
BOW VALLEY INDUSTRIES LTD.	E
BRALORNE RESOURCES LIMITED	E
BRASCAN LIMITED	E
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	C E
BUDD CANADA INC.	E
C-I-L INC.	C E
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	C E
CANABEC EXPLORATIONS LTD.	A B C
CANADA COSTA RICA MINES LIMITED	E
CANADA DEVELOPMENT CORPORATION	E
CANADIAN MARCONI COMPANY	E
CANADIAN PACIFIC ENTERPRISES LIMITED	E

CANADIAN REALTY INVESTORS  
 CANRON INC.  
 CANTERRA ENERGY LTD.  
 CAPITAL CABLE TV LTD.  
 CARA OPERATIONS LIMITED  
 CARMA LTD.  
 CARVERN INTERNATIONAL INDUSTRIES LTD.  
 CELANESE CANADA INC.  
 CHARRIOT RESOURCES LTD.  
 CHEROKEE RESOURCES LIMITED  
 CHIEFTAIN DEVELOPMENT CO. LTD.  
 CHUM LIMITED  
 CLAREMONT MINES LIMITED  
 COASTAL INTERNATIONAL LTD.  
 COCKFIELD BROWN INC.  
 COMINCO LTD.  
 COMPUTEL SYSTEMS LTD.  
 COMTERM INC.  
 CONSOLIDATED BATHURST INC.  
 CONSOLIDATED COMPUTER INC.  
 CONSOLIDATED COPPER-LODE DEVELOPMENTS INC.  
 CONSOLIDATED DAERING ENTERPRISES AND MINING INC.  
 CONSOLIDATED IMPERIAL RESOURCES LIMITED  
 CONSOLIDATED PROFESSOR MINES LIMITED  
 CONSOLIDATED RAMBLER MINES LIMITED  
 CONSUMERS GLASS COMPANY LIMITED  
 CONSUMERS' GAS COMPANY LTD., THE  
 COPPER PRINCE RESOURCES INC.  
 COPPERFIELDS MINING CORPORATION  
 CORONATION RESOURCES (CANADA) INC.  
 CORPORATION FALCONBRIDGE COPPER  
 CZAR RESOURCES LTD.  
 DALCO PETROLEUM LTD.  
 DALMYS (CANADA) LIMITED  
 DAON CENTRE LIMITED PARTNERSHIP  
 DAON DEVELOPMENT CORPORATION  
 DART & KRAFT, INC.  
 DEACON-HODGSON INVESTMENT ACCOUNT  
 DISCOVERY MINES LIMITED  
 DISTRICT TRUST COMPANY  
 DIXIE OIL & GAS CORPORATION  
 DOFASCO INC.  
 DOME PETROLEUM LIMITED  
 DOMINION TEXTILE INC.  
 DOMINION-SCOTTISH INVESTMENTS LTD.  
 DORSET RESOURCES LTD.  
 DRUMMOND PETROLEUM LTD.  
 DUPONT CANADA INC.  
 EATON BAY MORTGAGE CORPORATION  
 ETHYL CORPORATION  
 EXTENDICARE LTD.  
 FALCONBRIDGE NICKEL MINES LIMITED  
 FIDELITY TRUST COMPANY, THE  
 FIN RESOURCES INC.  
 FORD MOTOR COMPANY  
 FORD MOTOR COMPANY OF CANADA LTD.  
 FRENCH ROAD EXPLORATIONS LIMITED

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GLOBAL COMMUNICATIONS LIMITED	B
GRAFTON GROUP LIMITED	E
GREAT LAKES FOREST PRODUCTS LIMITED	E
GREY GOOSE CORPORATION LIMITED	C
GULF CANADA LIMITED	E
HALLIBURTON COMPANY	E
HARDING CARPETS LIMITED	E
HIRAM WALKER RESOURCES LTD.	E
HUDSON BAY MINING AND SMELTING CO. LIMITED	E
IMASCO LIMITED	E
INCO LIMITED	E
INTERNATIONAL THOMSON ORGANISATION LIMITED	E
IRVCO RESOURCES LTD.	A B C
JOFFRE RESOURCES LTD.	A
K-TEL INTERNATIONAL, INC.	E
KAPPA INVESTMENTS LIMITED	B
KERR-MCGEE CORPORATION	E
KEY ANACON MINES LIMITED	E
LAIDLAW TRANSPORTATION LIMITED	E
LAKE ONTARIO CEMENT LIMITED	E
LASSITER KUMA OILS LTD.	E
LAURETIDE FINANCIAL CORPORATION LTD.	A
LAVA CAP RESOURCES LTD.	E
LOCHIEL EXPLORATION LTD.	E
MACLEAN HUNTER LIMITED	E
MCPHAR INSTRUMENT CORPORATION	B
MERLAND EXPLORATIONS LIMITED	D E
MESTON LAKE RESOURCES INC.	E
MONETA PORCUPINE MINES LIMITED	C
NATIONAL BANK OF CANADA	E
NEW BRUNSWICK TELEPHONE CO. LTD., THE	E
NEW PROVIDENCE DEVELOPMENT COMPANY LIMITED, THE	E
NORDAIR LTD.	E
NORSEMAN MINES LIMITED	C
NORTHERN CANADA MINES LIMITED	E
NORTHERN TELECOM LIMITED	E
NORTHERN TELEPHONE LIMITED	E
NORTHUMBERLAND MINES LIMITED	C
OAKWOOD PETROLEUMS LTD.	E
OFF YOUR ROCKER	E
ONYX PETROLEUM EXPLORATION COMPANY LTD.	E
PANCANADIAN PETROLEUM LTD.	E
PANHANDLE EASTERN PIPE LINE COMPANY	E
PARKLAND RESOURCE EXPLORATIONS LIMITED	A B
PEMBINA PIPELINE LTD.	E
PETRO-CANADA ENTERPRISES INC.	E
PETROLEUM ROYALTIES LTD.	E
PINE POINT MINES LIMITED	E
PLUMBING MART CORPORATION	E
POCO PETROLEUMS LTD.	A B
PREMIER TRUST COMPANY, THE	B
PUNTERS GOLD EXPLORATIONS INCORPORATED	F
R.L. CRAIN INC.	E
RAMBLER OIL COMPANY	F
REALCAP HOLDINGS LIMITED	E
RED ROCKET EXPLORATION INC.	C
REDLAW INDUSTRIES INC.	A B

REED STENHOUSE COMPANIES LIMITED	E
REICHOLD LIMITED	E F
RESOURCE SERVICE GROUP LTD.	E
RILEY'S DATASHARE INTERNATIONAL LTD.	C
ROGERS CABLESYSTEMS INC.	C
ROTHMANS OF PALL MALL CANADA LIMITED	E
ROYAL BANK OF CANADA, THE	E
ROYAL TRUSTCO LIMITED	E
ROYCAM COPPER MINES LIMITED	A B C
ROYFUND EQUITY LTD.	C
ROYFUND INCOME TRUST	C
SANDWELL AND COMPANY LIMITED	E
SCEPTRE RESOURCES LIMITED	E
SCINTILORE EXPLORATIONS LIMITED	E
SCURRY-RAINBOW OILS LIMITED	E
SEAGRAM COMPANY LTD., THE	E
SHADOWFAX RESOURCES LTD.	C
SHELL CANADA LIMITED	E
SHERRITT GORDON MINES LIMITED	E
SILVERTON RESOURCES LTD.	E
SKYE RESOURCES LTD.	E
STANDARD INDUSTRIES LTD.	E
STANDARD TRUSTCO LIMITED	A
STANFORD RESOURCES LIMITED	E
STANLEY REEF RESOURCES LTD.	E
STATES EXPLORATION LTD.	E
STELCO INC.	C
STRAND OIL & GAS LTD.	A B
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SUMACH RESOURCES INC.	E
SUNCOR INC.	E
TELE-METROPOLE INC.	C
TEMPLE EXPLORATIONS INC.	C
TEMPLETON GROWTH FUND, LTD.	E
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THUNDERBOLT GAS & OIL EXPLORATIONS INC.	A B C
TORDOM CORPORATION	E
TORONTO-DOMINION CENTRE LIMITED	C
TOTAL PETROLEUM (NORTH AMERICA) LTD.	E
TRANS-CANADA RESOURCES LTD.	E
TRANSCANADA PIPELINES LIMITED	F
TRANSPACIFIC ASBESTOS INC.	E F
TRIZEC CORPORATION LTD.	E
TURBO RESOURCES LIMITED	E
UNION GAS LIMITED	E
UNITED ASBESTOS INC.	E
UNITED CANSO OIL & GAS LTD.	E
UNITED CORPORATIONS LIMITED	C
UNITED HEARNE RESOURCES LTD.	E
VESTGRON MINES LIMITED	E
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WAJAX LIMITED	E
WESTMIN RESOURCES LIMITED	E
WHIRLWIND RESOURCE EXPLORATIONS LIMITED	A B
WIN-ELDRICH MINES LIMITED	E F
WOODBINE-SHEPPARD SHOPPING CENTRE LIMITED	C



ALKEY INDUSTRIES LTD.	E
ASHLAND OIL INC.	E
CANADEX	E
CANADIAN GENERAL SECURITIES LIMITED	E
CANTOL LIMITED	B E
DYMAN PROSPECTING SYNDICATE	C E
G B C CAPITAL LTD.	C
GEDDES RESOURCES LIMITED	E
INDEPENDENCE PETROLEUMS INC.	C
KEELEY-FRONTIER RESOURCES LTD.	C
KILLUCAN RESOURCES LTD.	E
MALARTIC HYGRADE GOLD MINES (CANADA) LTD.	A
PETROSAR LIMITED	E
PRENOR GROUP LTD.	B
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	E



## NEW ISSUE AND SECONDARY FINANCING

### CAMBRIDGE VENTURE LTD.

Final receipt issued February 8, 1982 for a prospectus dated January 29, 1982 qualifying for sale in Ontario a minimum of 25,000 and a maximum of 600,000 shares at \$10.00 per share to provide the corporation with net proceeds before deducting expenses of issue of a minimum of \$235,000 and a maximum of \$5,640,000.

Promoters: James R. Peters, George D. Daer, Fred C. Peters, Kenneth Higgins, C. Wayne Joslin

Securities Issuer: Cambridge Venture Ltd.

### INDUSTRIAL DIVIDEND FUND LIMITED

Final receipt issued February 4, 1982 for a prospectus dated January 27, 1982 offering for sale, in Ontario, on a continuous basis, mutual fund shares of the fund at net asset value plus an acquisition charge.

Principal Distributor: Mackenzie Financial Corporation

### INDUSTRIAL EQUITY FUND LIMITED

Final receipt issued February 4, 1982 for a prospectus dated January 27, 1982 offering for sale, in Ontario, on a continuous basis, mutual fund shares of the fund at net asset value plus an acquisition charge.

Principal Distributor: Mackenzie Financial Corporation

### SHADOWFAX RESOURCES LTD.

Final receipt issued February 5, 1982 for a prospectus dated February 3, 1982 offering for sale in Ontario 300,000 common shares (without nominal or par value) of the company at a price of \$2.25 per share, to net the company \$607,500 before expenses of issue.

There will be a secondary offering of 300,000 common shares at a price of \$2.25 per share. None of the proceeds of this secondary offering will accrue to the company.

There will be a further secondary offering of 150,000 common shares, at a price of \$2.25 per share, which shares shall have

22K

12/February/82

been acquired pursuant to the exercise, on or before closing, of options providing proceeds to the company of \$210,000. None of the proceeds of this secondary offering will accrue to the company.

Promoters: Elliott Bruce Rosenberg  
Elliot Aubrey Lewis

Underwriter: Yorkton Securities Inc.

#### SILVER LAKE RESOURCES INC.

Final receipt issued February 3, 1982 for the prospectus dated February 2, 1982 offering on a best efforts basis 1,200,000 common shares and 300,000 share purchase warrants at the price of \$1.25 per unit. Each unit consists of 1 common share and 1/4 share purchase warrant.

There is also a secondary offering of 120,000 units to be offered for sale at \$1.25 to \$2.00 per unit.

Promoter: Eplett Natural Resources Limited

Agent: St. Lawrence Securities Limited

#### TRANSALTA UTILITIES CORPORATION

Final receipt issued February 5, 1982 for a prospectus dated February 2, 1982 qualifying for sale in Ontario \$60,000,000 17.625% secured sinking fund debentures, Series I, redeemable at par, to provide net proceeds to TransAlta, before deducting expenses of issue, of \$59,130,000.

Underwriter: Merrill Lynch, Royal Securities Limited

#### UNITED ACCUMULATIVE FUND LTD.

Final receipt issued February 3, 1982 for a prospectus dated January 25, 1982 offering for sale, in Ontario, on a continuing basis, mutual fund shares of the fund at net asset value plus an acquisition charge.

Principal Distributor: United Investment Services Ltd.

VAN HORNE GOLD EXPLORATION INC.

Final receipt issued February 9, 1982 for a prospectus dated January 29, 1982 qualifying for sale on a best efforts basis a minimum of 700,000 and a maximum of 1,400,000 common shares at \$9.00 per common share to provide net proceeds to the company of a minimum of \$567,000 and a maximum of \$1,134,000 before deducting expenses of issue.

Promoter: H. J. Hodge

WOODWAY RESOURCES LIMITED

Final receipt issued February 3, 1982 for a prospectus dated February 1, 1982 offering 725,000 common shares without par value at \$1.10 to net the corporation \$398,750.

There is also a secondary offering of 208,750 common shares without par value to be offered in a range from \$1.50 to \$3.00. The proceeds from the sale of these shares will not accrue to the company.

Promoter: Cadre Corporation

Underwriter: Marchment & Mackay Limited

PRELIMINARY PROSPECTUS WITHDRAWN

ALGOMA STEEL CORPORATION LIMITED

At the request of the company the preliminary prospectus dated December 3, 1981 has been withdrawn.

RIGHTS OFFERING ACCEPTED

THE NEW BRUNSWICK TELEPHONE COMPANY LIMITED

Material relating to a dividend reinvestment and stock purchase plan has been delivered to and accepted by the Commission.



PRELIMINARY PROSPECTUS RECEIVED

February 9, 1982

Dofasco Inc. National Issue - Ontario  
Offering \$ \*, \* % sinking fund debentures (unsecured and  
redeemable) at a price of \*.

Underwriters: Dominion Securities Ames Limited  
Wood Gundy Limited  
Pitfield Mackay Ross Limited

February 10, 1982

Imperial Oil Limited National Issue - Ontario  
Offering \$\*,000,000 \* % sinking fund debentures (unsecured) at  
a price of \* .

Underwriters: Wood Gundy Limited  
Dominion Securities Ames Limited  
McLeod Young Weir Limited

Petroflo Petroleum Corporation

Offering 750,000 common shares (without par value) at a price  
of \$1.30 per share.

Secondary offering: 375,000 shares

Underwriter: M. Rash & Co. Limited

FEBRUARY 1982

REGISTRATIONS

SECURITIES

SECURITY ISSUER

Cambridge Venture Ltd.,

P. O. Box 1778,

79 Brant Avenue,

Brantford, Ontario.

N3T 3H2.

(effective February 8, 1982) New Registration



OTHER INFORMATION

TRANSFERS WITHIN ESCROW

BERKELEY MINES LIMITED

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Anna Andrecheck	Edmund Andrecheck Executor of the Estate of Anna Andrecheck	19

PASCAR DEVELOPMENT CORPORATION LIMITED

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Charles Woram	Estate of Charles B. Woram, deceased	112,500

DISCLOSURE SECTION  
COMPARATIVE STATISTICAL REPORT OF PRIVATE PLACEMENTS  
FILED FOR MONTH OF JANUARY 1982

FORM 20FORMS 11 AND 19 SCHEDULES 1 AND 2

January 1982	January 1981	
986 Trades	746 Trades	\$ 680,702,578.03 Equity
34 "	89 "	<u>97,293,000.00 Debt</u>
		<u>\$ 777,995,578.03</u>

FORM 21FORMS 12 AND 19 SCHEDULE 3

January 1982	January 1981	
12 Trades	25 Trades	\$ 45,349,858.10 Equity
"	"	<u>nil Debt</u>
		<u>\$ 45,349,858.10</u>



STATISTICS OF FILINGS 1981/82

Comparative monthly and cumulative dollar value of  
financial filings accepted January, 1982

( IN \$000'S )

PROSPECTUSES	MONTH						CUMULATIVE			
	1981		1982		1981		1982		1982	
	Equity	Debt	Equity	Debt	Equity	Debt	Equity	Debt	Equity	Debt
Bank	225,000	-	177,500	-	225,000	-	177,500	-	-	-
Film	-	-	-	-	-	-	-	-	-	-
Finance	-	134,025	-	-	-	134,025	-	-	-	-
Industrial	184,600	-	50,000	-	184,600	-	50,000	-	125,000	-
M.U.R.B.	-	-	-	-	-	-	-	-	-	-
Natural Resource	-	-	-	-	-	-	-	-	-	-
-Mining - Junior	3,150	-	-	-	3,150	-	-	-	-	-
- Other	-	-	-	-	-	-	-	-	-	-
-Oil & Gas - Junior	10,570	-	583	-	10,570	-	583	-	-	-
- Other	17,776	-	10,600	-	17,776	-	10,600	-	-	-
Oil & Gas Program	10,000	-	-	-	10,000	-	-	-	-	-
S.B.D.C.	-	-	-	-	-	-	-	-	-	-
Miscellaneous	77,500	-	-	-	77,500	-	-	-	-	-
Sub Total	528,596	134,025	238,683	125,000	528,596	134,025	238,683	125,000	-	-
<u>STATEMENTS OF</u>										
<u>MATERIAL FACTS</u>										
Natural Resource	-	-	-	-	-	-	-	-	-	-
-Mining - Junior	-	-	-	-	-	-	-	-	-	-
- Other	-	-	-	-	-	-	-	-	-	-
-Oil & Gas - Junior	-	-	-	-	-	-	-	-	-	-
- Other	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-	-
<u>PRIVATE PLACEMENTS</u>										
Form 20	680,703	97,293	955,413	177,747	680,703	97,293	955,413	177,747	-	-
Form 21	45,350	-	437,530	-	45,350	-	437,530	-	-	-
Sub Total	726,053	97,293	1,392,943	177,747	726,053	97,293	1,392,943	177,747	-	-
TOTAL	1,254,649	231,318	1,631,626	302,747	1,254,649	231,318	1,631,626	302,747	-	-



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### TAKE-OVER BIDS, ISSUER BIDS

BANKENO MINES LIMITED	(OFFEROR)	4I
MERLAND EXPLORATIONS LIMITED	(OFFEREE)	4I

### NEW ISSUE AND SECONDARY FINANCING

CAMBRIDGE VENTURE LIMITED	22K
INDUSTRIAL DIVIDEND FUND LIMITED	22K
INDUSTRIAL EQUITY FUND LIMITED	22K
SHADOWFAX RESOURCES LIMITED	22K
SILVER LAKE RESOURCES LIMITED	23K
TRANSALTA UTILITIES CORPORATION	23K
UNITED ACCUMULATIVE FUND LTD	23K
VAN HORNE GOLD EXPLORATION INC.	24K
WOODWAY RESOURCES LIMITED	24K

# NAMES

279709 ALBERTA LTD	S.117	118B
430652 ONTARIO LIMITED	S.99	114B
449884 ONTARIO INC.	S.117	113B
AGF SPECIAL FUND LIMITED	S.34(1)4	131B
AMERICAN GROWTH FUND LIMITED	S.34(1)4	131B
ASBESTOS LLOYD MINES LIMITED	S.123	12D
AURORA-ORBIT 79-80 ENERGY PROGRAM	S.123	12D
BANKENO MINES LIMITED		4I
CADRE CORPORATION		24K
CAMBRIDGE VETURE LIMITED		22K
CANADIAN CORPORATED MANAGEMENT COMPANY LIMITED	S.117	113B
CENTRAL TRUST COMPANY	S.99	128B
CHROMALOX CANADA INC.	S.117	113B
CINEQUITY CORPORATION	S.79 & S.87	120B
DAER, GEORGE D.		22K
"DEATH BITE"	S.79 & S.87	120B
DIRECT FILM INC.	S.117	113B
DOME ENERGY LIMITED	S.73	124B
DOME RESOURCES LIMITED	S.73	124B
EPLETT NATURAL RESOURCES LIMITED		23K
FEDCO MORTGAGE INVESTMENT COMPANY	S.99	128B
FORTUNE FUND LIMITED	S.123	12D
H.A. ROBERTS GROUP LTD	S.79	115B
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HODGE, H.J.		24K
HUDSON'S BAY COMPANY INVESTMENTS LIMITED	S.73	124B
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	S.73	124B
HYPERION FILM PRODUCTION AND DISTRIBUTION COMPANY LIMITED	S.79 & S.87	120B
INDUSTRIAL DIVIDEND FUND LIMITED		22K
INDUSTRIAL EQUITY FUND LIMITED		22K
JOSLIN, C. WAYNE		22K
KARLSONS BLUEBURNER SYSTEMS LTD	S.123	12D
LEWIS, ELLIOT AUBREY		23K
MAYFAIR RESOURCES & DEVELOPMENTS LIMITED	S.123	12D
MERIT EXPLORATIONS INC.	S.123	12D
MERLAND EXPLORATIONS LIMITED		4I
MINERAL RESOURCES INTERNATIONAL LIMITED	S.99	114B
PETERS, FRED C.		22K
PETERS, JAMES R.		22K
PINERIDGE GREEN APARTMENTS LTD	S.79	115B
PRAGMA INC.	S.26 CFA	69A, 132B
PRECAMBRIAN SHIELD RESOURCES LIMITED	S.117	118B
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SHADOWFAX RESOURCES LTD		22K
SHIELD RESOURCES LIMITED	S.117	118B
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TRANSALTA UTILITIES CORPORATION		23K
UNION GAS LIMITED	S.117	118B
UNITED ACCUMULATIVE FUND LTD		23K
VAN HORNE GOLD EXPLORATION INC		24K
WOODWAY RESOURCES LIMITED		24K



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Ontario  
Securities  
Commission

# OSC Bulletin

FEBRUARY 19, 1982

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NOTICE

RE: EMIL W. BADOVINAC

On February 2, 1982, an information was laid charging Emil W. Badovinac with trading in securities without registration; and also with acting as an advisor without registration; contrary to the Securities Act, 1978, S.O. 1978, c. 47, as amended.

These charges arise from an investigation conducted by the investigative staffs of The Toronto Stock Exchange and the Commission.

RE: JOSEPH STEPHEN KUZYK

On February 5, 1982, a warrant was issued for the arrest of Joseph Stephen Kuzyk, charging him with Perjury. Mr. Kuzyk surrendered to the Metropolitan Toronto Police Force on February 10, 1982 and was arrested by an officer of that Force.

The charge of Perjury arises from evidence given by Joseph Kuzyk on November 4, 1981, at a hearing before the Commission in the matter of G. Kraemer Enterprises Inc., Gerhard Kraemer, Vladimir Motlik and Jan (John) Hogenkamp.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF TURBO RESOURCES LIMITED  
AND BANKENO MINES LIMITED

AND

IN THE MATTER OF THE CORPORATIONS AFFILIATED  
WITH TURBO RESOURCES LIMITED OR  
BANKENO MINES LIMITED

AND

IN THE MATTER OF THE DIRECTORS AND  
SENIOR OFFICERS OF TURBO RESOURCES LIMITED AND  
BANKENO MINES LIMITED NAMED HEREIN

NOTICE OF HEARING  
(Section 124)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing at its offices on the 6th floor, 10 Wellesley Street East, Toronto on Monday the 22nd day of February, 1982 at 2:00 o'clock in the afternoon, or so soon thereafter as a hearing can be held, to consider whether it would be in the public interest to continue the Temporary Order made as of February 16, 1982 pursuant to section 124 of the Securities Act, R.S.O. 1980, c.466 (the "Act") that the exemptions contained in sections 34, 71, 72 and 88 of the Act do not apply to :

- (a) Turbo Resources Limited ("Turbo");
- (b) Bankeno Mines Limited ("Bankeno");
- (c) each company which is an associate or affiliate of Turbo or Bankeno; and

(d) all directors and senior officers of Turbo and Bankeno including the following:

Roy Harlow Allen of Calgary, Alberta  
Roland Alson Bishop of Edmonton, Alberta  
Ernest Matthew Braithwaite of Calgary,  
Alberta  
Robert Gerald Brawn of Calgary, Alberta  
Eric Connelly of Calgary, Alberta  
Donald Parmer Dean of Calgary, Alberta  
Donald James Douglas of Calgary, Alberta  
Edward Alfred Earle of Calgary, Alberta  
Norman Richard Gish of Calgary, Alberta  
Robert Michael Gray of Mississauga,  
Ontario  
John Winston Killick of Calgary, Alberta  
Frank Walter King of Calgary, Alberta  
Ronald McLean Maxwell of Calgary,  
Alberta  
Bruce Peter Rosaine Millar of Calgary,  
Alberta  
Ian Richard Mills of Calgary, Alberta  
John Frederick Moore, Q.C., of Calgary  
Alberta  
Derek Joseph Moran of Calgary, Alberta  
John George Pashniak of Calgary, Alberta  
Vance Kenneth Travis of Calgary, Alberta  
Robert Glenn Woolley of Calgary, Alberta  
Frederick Allen Youck of Calgary,  
Alberta

AND TAKE NOTICE that any party to the proceeding may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat;

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

18th February, 1982.

"Julie-Luce B. Farrell"

TO: Roy Harlow Allen of Calgary, Alberta  
Roland Alson Bishop of Edmonton, Alberta  
Ernest Matthew Braithwaite of Calgary,  
Alberta  
Robert Gerald Brawn of Calgary, Alberta  
Eric Connelly of Calgary, Alberta  
Donald Parmer Dean of Calgary, Alberta  
Donald James Douglas of Calgary, Alberta  
Edward Alfred Earle of Calgary, Alberta  
Norman Richard Gish of Calgary, Alberta  
Robert Michael Gray of Mississauga,  
Ontario  
John Winston Killick of Calgary, Alberta  
Frank Walter King of Calgary, Alberta  
Ronald McLean Maxwell of Calgary,  
Alberta  
Bruce Peter Rosaine Millar of Calgary,  
Alberta  
Ian Richard Mills of Calgary, Alberta  
John Frederick Moore, Q.C., of Calgary  
Alberta  
Derek Joseph Moran of Calgary, Alberta  
John George Pashniak of Calgary, Alberta  
Vance Kenneth Travis of Calgary, Alberta  
Robert Glenn Woolley of Calgary, Alberta  
Frederick Allen Youck of Calgary,  
Alberta



IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF ZELLERS LIMITED

NOTICE OF HEARING  
(Section 79(b)(iii))

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing at its offices on the 6th floor, 10 Wellesley Street East, Toronto on Thursday the 11th day of March, 1982 at 3:30 o'clock in the afternoon or so soon thereafter as the hearing can be held to consider the application of Zeller's Limited made the 14th day of September, 1981 pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") for an order exempting it from certain of the requirements of Part XVII of the Act;

AND TAKE NOTICE that any party to the proceeding may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat;

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

19th February, 1982.

"Julie-Luce B. Farrell"

TO: Zellers Limited



DECISIONS, ORDERS, RULINGS  
IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF PAGEBROOK - PEEL II PARTNERSHIP

ORDER  
(Section 79(b)(iii))

WHEREAS PAGEBROOK - PEEL II PARTNERSHIP (the "Partnership") is a limited partnership pursuant to the Partnerships Registration Act, R.S.O. 1980;

AND WHEREAS the Partnership has made an application, received and perfected on January 26, 1982, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND WHEREAS the Commission is of the opinion that to grant this order would not be prejudicial to the public interest and is satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that the Partnership be and hereby is exempted from the requirement to file pursuant to section 76 and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of the Partnership's financial years provided that:

1. By a vote of the limited partners of PAGEBROOK - PEEL II PARTNERSHIP entitled to vote, taken at each annual meeting of the security holders, a majority of the votes cast shall approve of this exemption, but the results of such votes, in any case, shall be reported to the Commission in writing within ten business days of the taking thereof; and
2. This exemption shall terminate forthwith after the occurrence of a material change in the affairs of the Partnership unless the Commission is satisfied that the exemption should continue.

16th February, 1982

"Henry J. Knowles"

"Edgar S. Miles"

19/February/82

134B

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF PAGEBROOK - PEEL PROPERTIES  
PARTNERSHIP

ORDER  
(Section 79(b)(iii))

WHEREAS PAGEBROOK - PEEL PROPERTIES PARTNERSHIP (the "Partnership") is a limited partnership pursuant to the Partnerships Registration Act, R.S.O. 1980;

AND WHEREAS the Partnership has made an application, received and perfected on January 26, 1982, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND WHEREAS the Commission is of the opinion that to grant this order would not be prejudicial to the public interest and is satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that the Partnership be and hereby is exempted from the requirement to file pursuant to section 76 and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of the Partnership's financial years provided that:

1. By a vote of the limited partners of PAGEBROOK - PEEL PROPERTIES PARTNERSHIP entitled to vote, taken at each annual meeting of the security holders, a majority of the votes cast shall approve of this exemption, but the results of such votes, in any case, shall be reported to the Commission in writing within ten business days of the taking thereof; and
2. This exemption shall terminate forthwith after the occurrence of a material change in the affairs of the Partnership unless the Commission is satisfied that the exemption should continue.

16th February, 1982

"Henry J. Knowles"

"Edgar S. Miles"

19/February/82

135B

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C.466

AND

IN THE MATTER OF WARDAIR INTERNATIONAL LTD.

ORDER  
(Section 79(b)(iii))

WHEREAS WARDAIR INTERNATIONAL LTD. ("Wardair"), a company incorporated under the laws of Alberta, has made an application, received in perfected form on December 18, 1981, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466 (the "Act") permitting Wardair to prepare its 1981 annual consolidated financial statements on a taxes payable basis;

AND WHEREAS the Commission held a hearing on February 16, 1982 and heard the submissions of counsel for Wardair and counsel for the Commission staff;

AND WHEREAS it appears to the Commission that:

- i) Wardair is a reporting issuer pursuant to section 1(1)38 of the Act;
- ii) Wardair has prepared its financial statements on a taxes payable basis since 1967;
- iii) Pursuant to section 77(1) of the Act and sections 1(3) and 2(1) of the Regulations made pursuant to the Act every reporting issuer that is not mutual fund must file its annual consolidated financial statements in accordance with generally accepted accounting principles ("G.A.A.P") as prescribed by the Canadian Institute of Chartered Accountants ("C.I.C.A.") in its Handbook;
- iv) The preparation of financial statements on a taxes payable basis would not be in accordance with G.A.A.P.;
- v) Paragraph 3470 of the C.I.C.A. Handbook states that, with certain exceptions not applicable to Wardair, financial statement presentation of corporate income taxes should be accounted for on the tax allocation basis;



AND WHEREAS the Commission is of the opinion that the C.I.C.A. is the body best suited to set accounting standards and methods;

AND WHEREAS the Commission is of the opinion that reporting issuers should not be allowed to prepare financial statements which deviate from G.A.A.P. without strong and compelling reasons therefore;

AND WHEREAS the Commission is also of the opinion that to make this order would not be prejudicial to the public interest and is otherwise satisfied in the circumstances of this case that there is adequate justification for so doing;

IT IS ORDERED that the application by Wardair be and hereby is denied; and

IT IS FURTHER ORDERED that:

- 1) Wardair has the option to prepare its 1981 annual consolidated financial statements on a tax allocation method in addition to the taxes payable method so as to report using both methods, and,
- 2) Wardair shall apply the tax allocation method retroactively to its annual consolidated financial statements from 1967 to 1980 inclusive.

18th February, 1982

"Henry J. Knowles"

"Stuart Thom"

"Edgar S. Miles"

"William A. Simonton"

"Geddes M. Webster"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF THE MONTREAL EXCHANGE,  
THE EUROPEAN OPTIONS EXCHANGE AND  
EUROPEAN GOLD OPTIONS CLEARING CORPORATION

RULING  
(Section 73)

UPON the application of the Montreal Exchange under section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") to the Ontario Securities Commission (the "Commission") for a ruling that trades in exchange traded options on gold bullion ("Gold Options") entered into on the Exchange or the European Options Exchange (collectively the "Exchanges") and cleared through the facilities of the European Gold Options Clearing Corporation (the "Clearing Corporation") are not subject to section 24 or 52 of the Act;

AND UPON hearing counsel for the Exchange and counsel for the Commission;

AND UPON representations being made by the Montreal Exchange that it will co-operate with the staff of the Commission in the conduct of investigations in connection with trades that are executed on the Exchanges;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED that trades in Gold Options are not subject to section 24 or 52 of the Act provided that:

- (1) trading is in Gold Options listed on the Montreal Exchange;
- (2) trades in Gold Options are executed on one of the Exchanges;
- (3) trades in Gold Options are effected through:
  - (i) a dealer under the Commodity Futures Act registered as a Futures Commission Merchant under that Act, or
  - (ii) a dealer registered under the Act;
- (4) each prospective customer, prior to opening of an account to trade Gold Options, and each current customer, before his account is approved for such trading, shall receive a dated copy of a Summary Disclosure Statement substantially in the form of the Summary Disclosure Statement submitted to the Commission staff 16 February 1982 and attached hereto as Schedule "A", or such other form as may be approved by the Director; and
- (5) if there is a material change in the information contained in the Summary Disclosure Statement each prospective customer, prior to the opening of an account to trade Gold Options, and each current customer, to whom a Summary Disclosure Statement was previously furnished, shall be furnished with a dated Summary Disclosure Statement amended to reflect the material change.

16 February, 1982.

"Henry J. Knowles"  
"Stuart Thom"  
"W.A. Simonton"

"E.S. Miles"  
"G.M. Webster"  
"A.T. Holland"

EUROPEAN GOLD OPTIONS  
CLEARING CORPORATION

SUMMARY DISCLOSURE STATEMENT  
FOR  
OPTIONS ON GOLD BULLION

This Summary Disclosure Statement provides a description of certain information and considerations relevant to the purchase or sale of exchange traded options on gold bullion ("Gold Options"), cleared through the facilities of the European Gold Options Clearing Corporation (the "Clearing Corporation" or "EGCC"). Gold call options ("Calls") and gold put options ("Puts") are traded on The Montreal Exchange (the "Exchange" or "ME"), as well as on the European Options Exchange ("EOE") in Amsterdam. A Gold Option position which is opened on the ME may be closed on the EOE, and vice versa.

Before you trade in Gold Options, you should carefully read this Statement. This is important because of the particular risks involved. Whether you plan to buy or to sell (i.e., write) a Gold Options, you should realize that the transactions are carried out in United States dollars. Accordingly, if you are using Canadian dollars you are exposed to risks from fluctuations in the foreign exchange market as well as to risks in the fluctuations in the price of gold.

If you plan on buying a Gold Option you should realize that you will pay both a premium and a commission. The premium compensates the seller or writer of the contract for the risk he assumes; the commission compensates the broker who handles the transaction for you. Accordingly, if you are to avoid a loss, the price of gold must, before the end of the option period, rise (in the case of a Call) or fall (in the case of a Put) sufficiently to absorb both the premium and the commission.

If you plan to sell a Gold Option, you should realize that you will be obligated to deliver (in the case of a Call) or take delivery of (in the case of a Put) the 10 ounces of gold specified by the Gold Options contract, should a purchaser of the option exercise and you are assigned. If you sell a Call and do not own the underlying gold, or if you sell a Put, your possible loss is determined and only limited by the amount of the rise or fall in the price of gold, which is difficult to predict, and your loss may thus be very substantial. In certain circumstances, trading of Gold Options may be speculative.

These and other risks are discussed further under the heading "Risks in Gold Options Trading".

No securities commission or similar authority in Canada has in any way passed upon the merits of the Gold Options described in this Summary Disclosure Statement and any representation to the contrary is an offence. Nothing contained herein shall be construed as an offer of Gold Options in any jurisdiction where such offers cannot lawfully be made.



## 1. Terms of Gold Options

In order to permit a continuous market in which an existing position as holder or writer of a Gold Option may be liquidated by an offsetting closing transaction (a purchase may be liquidated or offset by a closing sale and a sale may be liquidated or offset by a closing purchase), Gold Options have standardized terms which include the unit of trading, the type of Gold Option, the expiration month and the exercise price (e.g., a Call on 10 troy ounces of London good deliverable gold\* expiring in August and having an exercise price of U.S. \$450). The currency of trading for Gold Options is U.S. dollars. The premium, which is determined on the floor of the Exchange on the basis of supply and demand and reflects considerations such as the market price of gold, the difference between the exercise price and the current gold price, the duration of the Gold Option, and the price volatility and other characteristics in the gold market, is the only Gold Option variable.

- (i) The unit of trading is the number of troy ounces of gold represented by a single Gold Option contract. This unit is 10 troy ounces of fine gold acceptable for good delivery in the London gold market. (The Exchange reserves the right also to introduce options with another unit of trading).
- (ii) The type of Gold Option designates whether the option is a Call or a Put.
- (iii) The expiration time of a Gold Option contract represents the latest time during the expiration month, by which an exercise notice must be received by the EGCC. Trading in expiring series will end on the Exchange at the normal close of trading on the Thursday (being a business day) preceding the third Friday of the expiration month. The expiration months for Gold Options are at intervals of three months (currently being February, May, August and November). Normally, there will be Gold Option series of three, six and nine months open for trading.
- (iv) The exercise price is the price at which the holder is entitled to purchase or sell gold upon exercise, and is quoted per troy ounce. For example, if the exercise price is \$500 and the unit of trading is 10 ounces, the price to be paid for exercising one Gold Option contract is \$5,000. When the ME authorizes trading in a new expiration month, it usually selects three exercise prices surrounding the market price of gold. The interval between exercise prices is normally \$50. (The Exchange may however decide to introduce other intervals). As an example, if the price of gold is \$500 when trading is introduced in a new expiration month, three series will ordinarily be introduced with exercise prices at \$450, \$500 and \$550 respectively. When the price of gold moves upwards or downwards the Exchange may introduce additional series having an exercise price at the next appropriate interval.

\* London good deliverable gold refers to gold bullion refined to a minimum fineness (purity) of 995 parts per 1,000 (.995) in bar or plate form.



Under normal circumstances, once a series of Gold Options has been opened for trading on the Exchange, the series remains open for trading until expiration. The ME, the EOE and the Clearing Corporation may each impose restrictions regarding certain types of transactions, and under certain circumstances may modify the terms of the Gold Options outstanding. In addition, the Exchange limits to 5,000 (subject to change) the Gold Options on the same side of the market which may be held by any investor (long Calls and short Puts are on the same side of the market and short Calls and long Puts are on the same side of the market), while also limiting to 5,000 (subject to change) the Calls or Puts which may be exercised over a period of five consecutive business days. The EOE has equivalent position and exercise limits. The By-Laws and Rules of the Exchange contain details related to transactions in Gold Options.

## 2. Trading in Gold Options

This Summary Disclosure Statement relates to EGCC Gold Options, both Calls and Puts, traded on the Exchange. In a Call, the holder purchases the Gold Option and thereby acquires the right to purchase the underlying gold; and the writer writes, or sells, the Gold Option and assumes the obligation to deliver the underlying gold to the holder at the holder's request. In a Put, the buyer purchases the Gold Option and thereby acquires the right to sell the underlying gold; and the writer writes, or sells, the Gold Option and assumes the obligation to purchase the underlying gold from the holder at the holder's request.

A writer of a Call can sell such a Call on gold he owns; this is called a covered call option. A writer may be permitted to sell a Call on gold which he does not own but which he has to acquire should he be assigned an exercise notice; this is an uncovered call option. If the selling of an uncovered call option does take place, it is only acceptable provided that the obligation is supported by a margin as established by the Exchange.

Subject to certain limitations, the holder of a Gold Option has the right to purchase (in the case of a Call) or sell (in the case of a Put) the underlying gold at any time up to the expiration time. On the other hand, the writer of a Gold Option has the obligation to sell (in the case of a Call) or purchase (in the case of a Put) the underlying gold upon assignment of an exercise notice at any time up to the expiration time.

Whether in the case of a Call or a Put, the buyer purchases the Gold Option and pays the purchase price, or premium, while the writer sells the Gold Option and receives the premium. No portion of the premium is retained by the Exchange or the Clearing Corporation. Buyers and writers of Gold Options pay the transaction costs, which include commissions, charged or incurred with each Gold Option transaction.

### 3. Commission Charges

Commissions are charged by your broker on the purchase or sale of Gold Options on the basis of a schedule of rates established by the Exchange. Commissions are also determined and charged by your broker on the exercise of Gold Options and the delivery of gold. Exchange commission rate schedules set minimum rates, and the broker may charge higher rates. Copies of the commission rate schedules respecting Gold Options are available from your broker.

### 4. Margins

An Account must be approved before it may trade in Gold Options and the client must provide the minimum margin, where required, for the transaction to be effected. Margins apply only to the writers of Gold Options. The holders pay a premium in order to gain the right to acquire gold and, since they have no further financial obligation, the holders do not need to maintain margins. Writers of Gold Options, on the other hand, accept a premium in return for taking on the obligation to deliver gold and therefore must maintain margins at the rates set by the Exchange or at such higher rates as may be required by their brokers. These margins are similar to a performance bond in that they assure the performance of Gold Options contracts.

A writer of a covered Call has to deposit gold in an acceptable form (approved gold bullion, gold coins or gold certificates) in whatever quantity required to meet the obligation created by the Gold Option transaction. A writer of an uncovered Call or a Put will have to deposit margin to an amount as will be determined by the ME from time to time. Clients should ascertain the precise requirements that will be applied to them from their broker before engaging in any Gold Option transaction.

### 5. Purposes of Gold Options

#### (i) Purchase of Gold Options:

##### (a) Leverage:

The buyer of a Gold Option is anticipating a movement in the price of gold. The buyer of a Call expects to benefit from an increase in the market price of gold which will exceed premium plus commission charges, while the buyer of a Put expects to benefit from a decline in the market price, which will exceed premium plus commission charges. In either case, because the premium is considerably less than the cost of the gold, the investor may have the opportunity to receive a better rate of return on his investment than if he had dealt in gold.

(b) Limiting the Risk of Loss:

An investor who wishes to benefit from an anticipated movement in the price of gold may prefer buying Gold Options to the alternative of transacting in gold futures in order to limit his risk of loss. Importantly, the purchase of Gold Options confers a right to buy (in the case of a Call) or sell (in the case of a Put) gold at a future time, while a transaction in gold futures establishes an obligation to buy (purchase of gold futures) or sell (sale of gold futures) gold at a future time.

An investor who expects the price of gold to rise may act on this anticipation and lock in a low purchase price by buying Gold Call Options or buying gold futures. If the price of gold falls, the Gold Option holder's loss is limited to premium plus commission charges, while the gold future holder's potential loss is directly determined by the drop in the gold price and may thus be very substantial.

An investor who expects the price of gold to fall may act on this anticipation and lock in a high sales price by buying Gold Put Options or selling gold futures. If the price of gold rises, the Gold Option holder's loss is limited to premium plus commission charges, while the gold future seller's potential loss is directly determined by the rise in the gold price and may thus be very substantial.

(ii) Sale of Gold Options:

Premium Income:

An investor may also decide to sell (i.e., write) Gold Option contracts to generate premium income.

If he is exercised, he may have to sell gold to the Call holder below the market price, or buy gold above the market price from the Put holder. In either case the writer's loss, though reduced by the premium he has received, can be very substantial where the price movement has been sharp.

6. Uses of Gold Options: Four Basic Strategies

(i) Buying Call Options

Principles

In essence, the buyer of a Call may take advantage of any increase in the price of gold which takes place whilst he holds the Gold Option. If there is no increase in the price, the holder may lose his entire investment, i.e. the premium plus commission. This is the maximum possible loss that can be incurred.

### Possibilities

If there is an increase in the price of gold the holder must take steps to realize his profit. There are two possibilities:

- he may be able to sell his Gold Option on the ME (or the EOE). In this instance the holder is more concerned with the increase in the market value of the Gold Option and while this can be expected to reflect the increase in the market value of gold it may not reflect it fully.
- he may exercise the Gold Option and take delivery of gold.

The profit is arrived at by deducting from the amount realized the cost of buying the Gold Option and transaction costs.

### (ii) Buying Put Options

#### Principles

The Buyer of a Put acquires the right to sell gold at a fixed price regardless of any decline in value of gold during the period in which he holds the Gold Option. If the value of gold rises, the holder may lose his entire investment since his right to sell at below the market price will be of no value. However, the maximum possible loss cannot be more than the premium plus the commission paid.

#### Possibilities

If there is a decrease in the price of gold the holder who wishes to realize his profit may either:

- sell his Gold Option on the ME (or the EOE). His profit in this case is the increase in market value of the Gold Option, and the market value of a Put will tend to increase as the market value of gold falls.
- exercise the Gold Option and sell gold at above the current market price, i.e. at the exercise price.

The realized profit is, of course, reduced by the costs of buying the Gold Option and selling gold.

### (iii) Writing Call Options

#### Principles

The writer of a covered Call is protected against the risk of a fall in the price of gold by the amount of the premium he has received. At the same time, such a writer foregoes the opportunity to profit from a potential rise in the price of gold above the exercise price plus received premium during the period that he is obligated as a writer, i.e. before the Gold Option is closed or assigned or reaches expiration.



### Covered Gold Options

The extent of the risk assumed by a writer depends to a major extent on whether he is covered or uncovered. A covered writer seeks to obtain, through the premium, a return on gold in his portfolio. However, he may be required to sell his gold at any time prior to expiration at a price that will probably be below the market price.

### Uncovered Gold Options

An uncovered writer hopes to obtain the premium without having to invest in purchasing gold although he will have to provide collateral. This is a high risk strategy. The writer's obligation is to deliver, at the exercise price, 10 ounces of gold per Gold Option if and when the Gold Option is exercised.

## (iv) Writing Put Options

### Principles

The writer of a Put accepts an obligation to purchase gold at the exercise price at any time prior to the expiration of the Gold Option. In return he receives the premium. In effect, the writer agrees to insure the buyer against loss in the value of gold sustained during the life of the Gold Option. The risk assumed by the writer is that he may have to buy gold at a price substantially above the current market price.

### Possibilities

There are two primary objectives for investors in writing Puts - first to receive premium income; second, to have a change of being able to purchase gold at a fixed price.

If there is an increase in the price of gold above the exercise price during the life of the Gold Option, it may expire without being exercised and the writer will retain the premium. Alternatively, the writer may liquidate his position by executing a closing transaction on the ME (or the EOE).

On the other hand, if the price of gold falls below the exercise price, the Put may be exercised and the investor will be assigned and required to purchase gold at more than market value.

In addition to writing Puts to realize premium income, an investor may also write a Put in the expectation that it will be exercised thereby enabling him to acquire gold at a fixed price, i.e. the exercise price less the premium. If the Gold Option is not exercised, the writer will of course not acquire the gold but will still retain the premium.



## 7. Risks in Gold Options Trading

Before purchasing or writing a Gold Option, an investor should be fully aware of the risks involved and should ascertain whether such a transaction is appropriate for him in light of his financial means and investment objectives. In particular, the writing of Gold Options is only suitable for knowledgeable investors having the financial capacity to sustain the potentially large losses which may be incurred in such transactions. The following is a brief summary of some of the risks connected with trading in Gold Options:

- (i) Because the Gold Option has a limited life, the buyer runs the risk of losing his entire investment in a relatively short period of time. If the market price of gold does not rise above (in the case of a Call) or fall below (in the case of a Put) the exercise price of the Gold Option, plus premium and commission charges, during the life of the Gold Option, the Gold Option will expire and will be worthless.
- (ii) The uncovered writer of a Call is subject to a risk of loss should the price of gold increase. If the Call is exercised and the uncovered writer is required to purchase gold for delivery, he may suffer a loss.
- (iii) The writer of a Put who does not have a short position in gold may suffer a loss if the price of gold decreases below the exercise price plus commission charges minus the premium received. Under such circumstances, the writer of the Put will be required to purchase gold at a price above the market price, with the result that any immediate sale will give rise to a loss.
- (iv) The covered writer of a Call is subject to the full risk of his investment position should the market price of gold decline during the life of the Call, but will not share in any gain over the exercise price.
- (v) The writer of a Put who has a short position in gold is subject to the full risk of his investment position should the market price of gold rise during the life of the Put, but will not share in any gain resulting from a decrease in price below the exercise price.
- (vi) The secondary market in Gold Options may serve to moderate some of the foregoing risks by providing an ability to close out open positions. However, the market in some series of Gold Options may not be sufficiently liquid to permit closing transactions; there may be restrictions on closing transactions or other transactions in series of Gold Options; Exchange facilities may be inadequate to handle the volume of trading in Gold Options which may develop; and the ME or the EOE may terminate Gold Options trading through these facilities. In any of these or other events, it might not be possible to effect closing transactions in particular Gold Options, with the result that a holder would have to exercise his Gold Option in order to realize any profit, and a writer would be unable to terminate his obligation until the Gold Option expires or he performs upon being assigned an exercise notice. It should also be noted that a secondary market will not be beneficial to the holder of a Gold Option that has lost all of its value.

- (vii) The Clearing Corporation (EGCC) relies primarily on the off-setting obligations owed to it to permit it to fulfill its obligations to buyers of Gold Options. In addition, the EGCC maintains a "back-up system" comprised of the margin deposits maintained by clearing members, its lien or pledge on values held in the accounts maintained with it by clearing members and a clearing fund maintained by it and funded by mandatory contributions from clearing members. Should the back-up system prove insufficient to permit the EGCC to fulfill its obligations to buyers of Gold Options, the capital of the EGCC may be called upon. However, this capital, too, might be insufficient to honour all obligations if the system of safeguards were to fail.

## 8. The Secondary Market

The ME and the EOE provide facilities for a secondary market in Gold Options traded on each exchange, in which a buyer can elect to close his open long position through a closing sale transaction, and a writer can elect to close his open short position through a closing purchase transaction subject to the risks described in the preceding section.

## 9. Exercise of Gold Options

A Gold Option may only be exercised through the broker handling the account in which the Gold Option is held. A holder of a Gold Option must instruct his broker to exercise the Gold Option prior to an exercise cut-off time on a day preceding the expiration date. That time can vary from one broker to the other and each client should verify with his broker which is the cut-off time it applies. A Gold Option expires on the Monday following the third Friday of the expiration month. A Gold Option which expires unexercised is worthless. Exercise notices are assigned by brokers to their clients via a method approved by the Exchange. (e.g., a random selection basis or a first-in, first-out basis).

## 10. Relationship Among the EGCC, ME and EOE

The EGCC is a company with limited liability incorporated under the Laws of the Netherlands whose stock is owned equally by the ME in Montreal and the EOE in Amsterdam. Both exchanges provide the floor and computer facilities through which the Gold Options are traded and they therefore constitute the two separate "marketplaces" of the secondary market in Gold Options. However, trading conditions on the floors of the ME and the EOE are not identical. First, due to the six hour time difference between Montreal and Amsterdam which prevails for most of the year, trading is usually not conducted on both floors simultaneously. Second, the auction market in Gold Options taking place on each floor is locally determined (while taking into account all relevant market information, including activity on the other Gold Options floor). Thus, even if both floors are open simultaneously the auction markets on each floor are not interchangeable. In particular, the price for a Gold Option series obtained on one floor may be different from that obtained on the other floor at the same time. Gold Options are nevertheless fully fungible; a Gold Option position opened in Montreal may be closed in Amsterdam (when the ME floor is closed or when both floors are open for trading), and vice versa. Any transaction in Gold Options is subject to the jurisdiction of the exchange on whose floor it is conducted.

The EGCC is the clearing corporation providing the facilities which process, or clear, trades in Gold Options. After a trade has been cleared, the EGCC becomes the other party, thereby effectively becoming the holder vis-à-vis every writer of a Gold Option and the writer vis-à-vis every holder of a Gold Option. Because of this, neither the writer nor the holder of a Gold Option needs to seek out the person with whom he originally traded. The EGCC maintains operating offices close to the Gold Options floors in Montreal and Amsterdam, and works closely with the ME and the EOE to promote the smooth functioning of the Gold Options market.

#### 11. Tax Consequences

The tax consequences of trading in Gold Options are dependent upon the nature of the business activities of the investor, his place of residence and the transaction in question. For Canadian resident tax payers who are not carrying on the business of trading in Gold Options and in respect of whom trading in Gold Options is not considered to be an adventure in the nature of trade, the purchase or sale of Gold Options is deemed to be the purchase or sale of a capital property. Investors are urged to consult their own professional advisors to determine the consequences applicable to their particular circumstances.

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Members of the public should be familiar with those by-laws, rules and regulations of the Exchange which pertain to trading in Gold Options. To this end, copies of the charter, by-laws, rules and regulations of the Exchange in effect as of the date of this Summary Disclosure Statement have been filed as a matter of public record with the applicable authorities in those jurisdictions in which Gold Options are qualified for trading. From time to time, changes can be made to the by-laws, rules or regulations of the Exchange or the general conditions of the Clearing Corporation. Your broker will notify you of any material change affecting the nature of the Gold Options market. Your broker should also be consulted for further information regarding commissions, margins and other aspects of the Gold Options market.

This Summary Disclosure Statement is published by the European Gold Options Clearing Corporation and has been prepared in close cooperation with the European Options Exchange (21 Dam, 1012 JS Amsterdam) and The Montreal Exchange (P.O. Box 61, 800 Victoria Square, Montreal (Quebec) H4Z 1A9).



IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF TURBO RESOURCES LIMITED  
AND BANKENO MINES LIMITED

AND

IN THE MATTER OF THE CORPORATIONS AFFILIATED  
WITH TURBO RESOURCES LIMITED OR  
BANKENO MINES LIMITED

AND

IN THE MATTER OF THE DIRECTORS AND  
SENIOR OFFICERS OF TURBO RESOURCES LIMITED AND  
BANKENO MINES LIMITED NAMED HEREIN

TEMPORARY ORDER  
(Section 124)

UPON the Ontario Securities Commission (the  
"Commission" having formed the opinion that to do  
so is in the public interest;

AND UPON the Commission having formed the  
opinion that the length of time required for a  
hearing could be prejudicial to the public  
interest;

IT IS ORDERED pursuant to subsection 2 of  
section 124 of the Securities Act, R.S.O. 1980,  
c.466 (the "Act") that all of the exemptions  
contained in sections 34, 71, 72 and 88 of the Act  
do not apply to the following persons and companies  
for a period of fifteen days from the date hereof:

- (a) Turbo Resources Limited ("Turbo");
- (b) Bankeno Mines Limited ("Bankeno");
- (c) each company which is an associate or  
affiliate of Turbo or Bankeno; and

- (d) all directors and senior officers of Turbo and Bankeno including the following:

Roy Harlow Allen of Calgary, Alberta  
Roland Alson Bishop of Edmonton, Alberta  
Ernest Matthew Braithwaite of Calgary,  
Alberta  
Robert Gerald Brawn of Calgary, Alberta  
Eric Connelly of Calgary, Alberta  
Donald Parmer Dean of Calgary, Alberta  
Donald James Douglas of Calgary, Alberta  
Edward Alfred Earle of Calgary, Alberta  
Norman Richard Gish of Calgary, Alberta  
Robert Michael Gray of Mississauga,  
Ontario  
John Winston Killick of Calgary, Alberta  
Frank Walter King of Calgary, Alberta  
Ronald McLean Maxwell of Calgary,  
Alberta  
Bruce Peter Rosaine Millar of Calgary,  
Alberta  
Ian Richard Mills of Calgary, Alberta  
John Frederick Moore, Q.C., of Calgary  
Alberta  
Derek Joseph Moran of Calgary, Alberta  
John George Pashniak of Calgary, Alberta  
Vance Kenneth Travis of Calgary, Alberta  
Robert Glenn Woolley of Calgary, Alberta  
Frederick Allen Youck of Calgary,  
Alberta

16th February, 1982.

"Henry J. Knowles"  
"E.S. Miles"

"Stuart Thom"



IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF TURBO RESOURCES LIMITED  
AND BANKENO MINES LIMITED

AND

IN THE MATTER OF THE CORPORATIONS AFFILIATED  
WITH TURBO RESOURCES LIMITED OR  
BANKENO MINES LIMITED

AND

IN THE MATTER OF THE DIRECTORS AND  
SENIOR OFFICERS OF TURBO RESOURCES LIMITED AND  
BANKENO MINES LIMITED NAMED HEREIN

VARYING ORDER  
(Section 140)

UPON the Ontario Securities Commission (the "Commission") having made a temporary Order (the "Temporary Order") as of the 16th day of February, 1982 pursuant to subsection 2 of section 124 of the Securities Act, R.S.O. 1980, c.466 (the "Act") that all of the exemptions contained in sections 34, 71, 72 and 88 of the Act do not apply to Turbo Resources Limited ("Turbo"), Bankeno Mines Limited ("Bankeno"), and the other corporations and individuals set forth therein;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to vary the Temporary Order in the manner following;

IT IS ORDERED pursuant to section 140 of the Act that the Temporary Order be and it hereby is varied by adding the following provision at its conclusion:

NOTWITHSTANDING THIS ORDER and without expressing any opinion as to the value of the consideration being offered by Bankeno, Bankeno may take up any shares of Merland Explorations Limited ("Merland") tendered by persons whose last address as shown on the books of Merland is in Ontario, pursuant to the Offer of Bankeno to purchase the outstanding common shares and \$2.00 cumulative redeemable convertible preferred shares, series A of Merland, made the 26th day of January, 1982, or any lawful extension thereof.

18th February, 1982.

"Henry J. Knowles"  
"E.S. Miles"

"Stuart Thom"

EXEMPT PURCHASERS

THE GOVERNING COUNCIL OF THE SALVATION ARMY, CANADA EAST  
& WEST

The Commission granted recognition to The Governing Council of the Salvation Army, Canada East & West as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.

THE TRUSTEES OF THE NON-CONTRIBUTORY PENSION FUND CANADIAN  
IMPERIAL BANK OF COMMERCE

The Commission granted recognition to The Trustees of the Non-Contributory Pension Fund Canadian Imperial Bank of Commerce as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.

THE TRUSTEES OF THE CONTRIBUTORY PENSION FUND CANADIAN  
IMPERIAL BANK OF COMMERCE

The Commission granted recognition to The Trustees of the Contributory Pension Fund Canadian Imperial Bank of Commerce as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.



REASONS: DECISIONS, ORDERS, RULINGS

IN THE MATTER OF THE SECURITIES ACT, 1978

AND

IN THE MATTER OF DATALINE INC.

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Hearing: November 19, 1981

Present: Henry J. Knowles, Q.C. - Chairman  
Harry S. Bray, Q.C. - Vice-Chairman  
Stanley M.D. Beck - Commissioner  
Robert T. Morgan - Commissioner  
William A. Simonton, F.C.A. - Commissioner  
E. Stuart Miles - Commissioner  
Stuart Thom, Q.C. - Commissioner  
Geddes M. Webster, P. Eng. - Commissioner  
Alfred T. Holland - Commissioner  
  
Gavin MacKenzie - Counsel to the  
Applicants  
  
Albert D. Segal - a shareholder of  
Dataline Inc.  
  
Paul G. Findlay - Staff Counsel

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MAJORITY DECISION: Commissioners H.S. Bray (Vice-Chairman),  
S.M.D. Beck, A.T. Holland, E.S. Miles,  
R.T. Morgan, W.A. Simonton, S. Thom and  
G.M. Webster

This was an application under Sections 99 (a) and  
(e) of the Securities Act, R.S.O. 1980, c. 426, (the "Act")  
by the Dofasco Employees' Savings and Profit Sharing Fund  
(the "Fund") and the Dofasco Supplementary Retirement Income



Plan (the "Plan") for an exemption from the requirements of Section 91(1) of the Act to make a follow-up offer for the remaining outstanding shares of Dataline Inc. ("Dataline").

The obligation to make a follow-up offer pursuant to Section 91(1) of the Act arose from the following facts. On May 8, 1981, the Plan and the Fund each agreed to purchase 44,000 common shares of Dataline from York Centre Corporation ("York") at a price of \$10.50 per share. The 88,000 shares purchased represented 34% of the outstanding voting shares of Dataline. A follow-up offer is mandated by Section 91(1) where the value of the consideration paid for the securities purchased exceeds the "market price" at the date of the purchase agreement. "Market price" is defined in Section 162(3) of the Regulations to the Act and is stated to be an amount 15% in excess of the simple average of the closing price of the securities for the ten business days prior to the date of the purchase. In this case the "market price" of Dataline was \$8.83, the purchase price was \$10.50, with the result that a follow-up offer was required.

This application for exemption is pursuant to subsections 99(a) and 99(e) which states that the Commission may, subject to such terms and conditions as it may impose,

- (a) "decide that an offeror shall not be obligated to comply with subsection (1) of section 91 where the Commission finds that the offeror will not or did not acquire through the offer the power or authority to control the business or affairs of the offeree company"
- (e) "exempt any person or company from any requirements of this Part where in its opinion it would not be prejudicial to the public interest to do so; R.S.O. 1970, c. 426, s. 90, amended"

The evidence indicated that Dataline is a public company whose authorized capital consists of one million common shares without par value which are listed for trading on the Toronto Stock Exchange (the "TSE"). There are currently 404,200 common shares issued and outstanding, of which 145,400 have been repurchased by Dataline and have not been cancelled. Pursuant to Section 98 of the Ontario Business Corporations Act, the 145,400 shares may not be voted while owned by Dataline. Accordingly, there are outstanding 258,800 common shares which may be voted at meetings of shareholders.

Parcorp Limited ("Parcorp") a holding company wholly owned by Joseph Paradi ("Paradi"), who is the President and Chief Executive Officer of Dataline, is the legal and beneficial owner of 130,271 common shares, being some 50.3% of the total voting shares outstanding. Thus it will be appreciated that Paradi is the person who has the power to control the affairs of Dataline and elect a majority of its directors.

The shares purchased by the Fund and the Plan were owned by York. The evidence of Paradi was that York had no representative on the board of Dataline and in no way exercised any influence on the management of Dataline. In the spring of 1981, officials of York indicated to Paradi that they wished to sell their shares. With Paradi acting as an intermediary, the deal with the Fund and the Plan was consummated on May 8 at a price of \$10.50 per share.

It was the testimony of Ian Jamieson ("Jamieson"), the then Investment Manager for both the Fund and the Plan, that he took no part in the discussions of the purchase of York's Dataline stock and had no discussion with Paradi then or since about representation for the Fund or the Plan on the Board. Jamieson regarded Dataline as a sound company and a good investment in the computer industry, and it was purchased as just that - an investment. Indeed, Jamieson's evidence was that the Fund had previously been a shareholder in Dataline in the early '70s and it has been a company that he has continued to watch. Jamieson made the general statement that neither the Fund nor the Plan gets involved in the management of companies in which it invests.

It is clear on the evidence that neither the Plan nor the Fund acquired "the power or authority to control the business or affairs of the offeree company" (Dataline). Paradi, through Parcorp, controls 50.3% of the voting shares. The Fund and the Plan bought their 34% block as a passive investment and have no interest in representation on the Board and no agreement with Paradi with respect to any participation in management. In Policy 3-41, the Commission stated that in considering an application under Section 99(a) it would give "substantial weight...to whether the offeror will, as a consequence of the private agreement transactions, acquire the practical authority to nominate a majority of the directors". The Fund and the Plan have acquired no such power here. That power remains where it was prior to the purchase from York, in the hands of Paradi.

In these circumstances, we are of the opinion an exemption pursuant to Section 99(a) is justified and, accordingly, the Fund and the Plan are not obligated to comply with Section 91(1).

DATED at Toronto this 9th day of December, 1981.

"Harry S. Bray"  
"W.A. Simonton"  
"E.S. Miles"  
"Stuart Thom"

"S.M.D. Beck"  
"Geddes M. Webster"  
"R.T. Morgan"  
"A.T. Holland"

MINORITY DECISION: Commissioner Henry J. Knowles (Chairman)

Admittedly this is a borderline case but, with respect for those with a contrary view, I am not persuaded that the Fund and the Plan should be the beneficiaries of Commission discretion to excuse them from the obligation to make a follow-up offer as required by Section 91(1) of the Act.

The public policy and law of Ontario have been clearly and unequivocally stated by the Legislative Assembly to be that premiums in excess of 15% paid on a take-over made by way of private agreement must be offered to all holders of like securities by way of follow-up offer to be made within 180 days of the private agreement (Section 91(1), and see: Victor P. Alboini, Ontario Securities Law, 1980 Richard De Boo Limited, Toronto, Ontario, pages 715 to 732). Thus in the circumstances of this case the public policy and law require the Fund and the Plan to make a follow-up offer to the holders of the public float (about 15% of the issued and outstanding voting securities) of Dataline common shares.

However, the Legislative Assembly determined that there may be circumstances when this public policy and law should not be applied. Rather than attempt to codify such circumstances, the Legislative Assembly opted to give

- (a) any "interested person or company" the right to apply to the Commission to be excused from the obligation to make a follow-up offer, and
- (b) the Commission the discretionary power to excuse the "offeror" from compliance with the public policy and law requiring a follow-up offer

(Sections 99 (a) and (e), and see: Ontario Securities Law, pages 747 to 750).

It must be noted that the only "right" given to an offeror under Section 99 is the "right" to make an application for the favourable exercise of discretion: a procedural right, if you will, as opposed to a substantive right: the operative words for the Commission are, respectively, in this case

- (1) "...the Commission may...decide..." [Section 99(a)], and
- (2) "...the Commission may...exempt..." [Section 99(e)].

It is difficult to understand the utility of Section 99(a) when compared to the apparently unlimited scope of Section 99(e). It may be that the draftsman of the section hoped to codify an absolute entitlement to exemption, that is, a substantive right in the offeror, in Section 99(a), but being subordinate to the discretionary lead-in, the permissive not mandatory "may", such a hope, if it existed, is frustrated (see: Stuart Bruce McLaughlin et al [1981] OSCB Vol. 1 p.98C and [1981] OSCB Vol. 2 p.389C). Where does this leave the Commission when dealing with the Fund's and the Plan's application? The only thing



that Section 99(a) seems to say is that, if "the offeror will not or did not acquire through the offer the power or authority to control the business or affairs" of Dataline, the Commission may exempt the offeror from compliance with the Section 91(1) follow-up offer obligation: presumably, the Commission would not do so if such exemption would be "prejudicial to the public interest", so even if the "Commission finds that...control [of] the business or affairs..." was not acquired it seems to me that a further finding must also be made that to exercise the discretionary power of Section 99 would not, in the words of Section 99(e), "...be prejudicial to the public interest..."

Although I disagree on the evidence with the findings of the majority of the Commissioners that "...power or authority to control the business or affairs..." was not acquired by the Fund and the Plan acting in concert, such disagreement is, in my view, not relevant to the issue before the Commission.

Accepting as fact, as I do, the evidence of Jamieson that the Fund and the Plan while they were subject to his authority and discretion had no intention of actively participating in the "business or affairs" of Dataline, I find, on the evidence, that the Fund and the Plan acting in concert "acquired... through the offer the power or authority to control the business or affairs" of Dataline: in fact and in law a 34% holding of voting securities carries with it an element of "power or authority to control" albeit a different element than a 51% holding: even a 51% holding does not carry "absolute" control for the authority of such a holding is limited in certain respects. (See: Ontario Corporation Manual, Richard De Boo Ltd., Toronto, Ontario, Vol. A, Tab Shareholders, headings, "Amendments to Charter, By-Laws or Special Resolutions" and "Minority Rights": and the same headings under the same Tab in Vol. A of Canada Corporation Manual).

However, even having made this finding contrary to the finding of the majority, as the applicants, the Fund and the Plan, sought a favourable exercise of discretion by the Commission under Section 99(e) of the Act, the overall public interest must be considered.

When viewed in the context that this take-over bid by way of private agreement between York, as seller, and the Fund and the Plan, as buyers, was at a premium above the allowable level for a 34% block of voting securities through the intermediation of Paradi who controlled 51% of such securities leaving a small public float of 40,529 voting shares and not having been otherwise persuaded by the Applicants, the Fund and



the Plan, that to grant the exemption "would not be prejudicial to the public interest", I would decline the application.

It is the Applicants' burden or onus to establish by affirmative evidence that to set aside the public policy and law declared by the Legislative Assembly through Section 91(1) "would not be prejudicial to the public interest". In my view in this case the Applicants failed to do so.

Dated at Toronto this 9th day of December, 1981.

"Henry J. Knowles"



RESCINDING ORDERS

ASBESTOS LLOYD MINES LIMITED

The cease trading order dated January 25, 1982, and continued February 8, 1982, is rescinded February 17, 1982, the company being now up-to-date with its filings.

TEMPORARY CEASE TRADING ORDER

CANADA COSTA RICA MINES LIMITED  
AND  
TORRINGTON DISTRIBUTORS INC.  
"THE SHAPE OF THINGS TO COME"

Temporary cease trading order issued February 12, 1982, with respect to company for failure to make statutory filings. Statutory hearings February 26, 1982, at 10:00 a.m.

CONTINUING CEASE TRADING ORDERS

YORK LAMBTON INC

The cease trading order dated February 1, 1982, was continued February 15, 1982, pending the company complying with Part XVII of the securities Act.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C.466

AND

IN THE MATTER OF IMPERIAL GENERAL PROPERTIES  
LIMITED

ORDER  
(Sections 123, 140)

UPON the application of Thorne Riddell, Inc. (the "Applicant") initially received January 6, 1982 and perfected February 4, 1982 to the Ontario Securities Commission for an Order varying a Temporary Order dated June 27, 1979 and subsequently extended that all trading in common shares of Imperial General Properties Limited ("IGP") should cease forthwith;

AND UPON it appearing that:

1. the Applicant has been appointed receiver and manager, and trustee in bankruptcy of Abacus Cities Ltd. ("Abacus");
2. Abacus had pledged certain common shares of IGP as security for loans which have subsequently been repaid;
3. all other outstanding shares of IGP have been redeemed as of January 8, 1982; and
4. the Applicant intends to cause IGP to voluntarily wind up under the provisions of the Business Corporations Act, R.S.O. 1980, c. 54, so that the assets of IGP will be available to creditors of Abacus;

AND UPON being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to the provisions of sections 123 and 140 of the Securities Act, R.S.O. 1980, c. 466, that the said Temporary Order, as extended, be and the same is hereby varied to permit:

1. the release from pledge and reconveyance to Abacus of:

(a) 348,529 common shares of IGP previously pledged by Abacus to Thomas Adams Distillers Ltd.; and

(b) 73,915 common shares of IGP previously pledged by Abacus to Northland Bank;  
and

2. the registration of the said common shares in the name of Abacus.

16th, February, 1982

"Henry J. Knowles"

"Edgar S. Miles"





## EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

### GUIDE TO SYMBOLS

#### RELATIONSHIP (appearing after the name reported)

- "B" - Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
- "D" - Director of principal reporting issuer.
- "DI" - Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
- "K" - Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
- "S" - Senior Officer of principal reporting issuer.
- "SI" - Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

#### NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

#### CHARACTER OF TRANSACTION

- |            |                            |     |                              |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale           | "M" | - internal                   |
| "A"        | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"        | - compensation             | "R" | - redeemed (called, Matured) |
| "E"        | - exchange or conversion   | "T" | - stock dividend             |
| "F"        | - exercise of rights, etc. | "V" | - stock split                |
| "G"        | - gift                     | "X" | - exercise of option         |
| "IR"       | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABITIBI-PRICE INC	\$2.17 Pfd Series E	Abitibi-Price Inc	I R			400
	7 1/2% Pfd Series A	Abitibi-Price Inc	Jan/82	900		
			Jan/82 R		900	---
	10% Pfd Series B	Abitibi-Price Inc	Jan/82	700		
AIGUEBELLE EXPLORATION INC			Jan/82 R		700	---
	Common	Guy Hebert	I R			20000
		Marcel Richard	I R			20000
		Gaston Vezina Gestion Gaston Vezina Limited	I R			775000
ALGOMA CENTRAL RAILWAY			I R			25000
		Yvan Vezina Gestion Yvan Vezina Limited	I R			750000
	Common	Peter Cresswell RRSP	-- 1981	57		25 789
		Nicholas Hirt	1981	30		501
ALLIED CORPORATION	Common	Theodore Rogers	Jan/81	500		500
AMERICAN QUASAR PETROLEUM CO	Common	William Bogert	Jan/82 C	444		23422
		Albert Cohen Spouse	Jan/82 C --	444		36668 1124
		Cordon Cornell	Jan/82 C Jan/82 C	1446 722		2368
		John Hull	Jan/82 C	260		2780

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMERICAN QUASAR PETROLEUM CO (Cont'd)	Common	Norman Pool	S Jan/82 C	542		17810
		Edd Riddle, Jr	S Jan/82 C	270		3810
ASAMERA INC	Convertible Debentures	Terry Gallagher Amended	D Sep/81			
			R Sep/81	\$47250	\$196437	\$47250
		Michael Pick Amended	S Aug/81 R Sep/81	\$55125	\$85375	\$55125
ATLAS YELLOWKNIFE RESOURCES LIMITED	Common	Thatcher Townsend Jr Amended	D Feb/81 E	17499		169499
			D Dec/80 Feb/81 Mar/81 Apr/81 Apr/81 May/81 Jun/81 Dec/81	5000 5000 148738 3000 30000 35000 10000	5000 5000 3000 30000 35000	194738
AUDAX GAS & OIL LTD	Common	Donald Axford Amended	D I R			46041
			DB Mar/81		98160	401840
BAKER INTERNATIONAL CORPORATION	Common	Warren Kane	DS Dec/81 G		100	22949
			D Jan/82 F Jan/82	1458	1458	---
BANK OF BRITISH COLUMBIA	Rights	Peter Saunders	D			



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF BRITISH COLUMBIA (Cont'd)	Rights	Saunders Investment Ltd	Jan/82 FI Jan/82 I	2041	2041	---
BANK OF MONTREAL	Common	Harry Ackstein Share Ownership Plan	1981 --	485		485 380
		Frederick McNeil Share Ownership Plan	1981 1981	254 374		4803 374
		Beverley Walters	1981	332		332
		Lloyd Darlington Share Ownership Plan	I R			472
		Graham Dawson G R Dawson Holding Limited	1981 T 1981 TI	228 1325		4308 24997
		Dale Parker RRSP	-- 1981		185	414 418
		Grant Reuber Indirect Holdings	I R I R			314 957
		Geoffrey Day	1981	418		418
		William Hill Savings Plan	I R			408
		Wayne Holmes	1981	138		495
		Gordon Nash	1981	380		394
BATHURST PAPER LIMITED	Preferred	Consolidated-Bathurst Inc	Jan/82	1900		87405
BEARCAT EXPLORATIONS LTD	Common	Dennis McCaffery	I R			11594

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BELL CANADA	Common	George Burton Executor of Estate	1981 - -	404 1		5704 3775
	5% Bonds	John Moore	Jan/82	R	\$5000	---
	Common	John Robarts	1981	33		350
	5% Bonds	Lucien Rolland	Jan/82	R	\$5000	---
	Common	Orland Tropea	1981 1981	6 299		3335
		Walter Light Divident Reinvestment Plan RRSP	- - Jan/82 - -	1 58 1		7049 627 267
		John MacDonald Dividend Reinvestment Plan	- - Jan/82	15		396 240
		Lloyd Taylor	Jan/82	325		325
	Common	Kenneth Bradley Amended Indirect Holdings	Oct/81	1	5000	116166
	Common	Peter Goring RRSP Share Purchase Plan	Jan/82 Jan/82 - -	2000 200 1		4988 200 39703
BREAD-MAN INTERNATIONAL INC	Common	T Sahaidak	Jan/82 Jan/82	5000	1500	60000
BRINCO LIMITED	Common	Olympia & York Developments Limited B Olympia & York Investment Corporation	Jan/82	1		7410500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRITISH COLUMBIA PACKERS LIMITED	Class B	Eric Turnill Amended	Sep/81		100	----
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	Common	Bruce Howe	Jan/82	7000		20000
		Donald Watson	Jan/82	3000		3005
		John Montgomery	Jan/82	1000		5000
CAE INDUSTRIES LTD	Common	Douglas Creighton Spouse	1981	14		1538
		William Anderson Amended	- -	1		30
			- -			148814
		John Webster	Jan/82	10800		70800
		Pierre Cote	Sep/81	483		
			Dec/81	486		95331
CAMEL OIL & GAS LTD	Common	Cameron Berry Amended	- -			101
		Indirect Holdings	- -	1		527466
		Pamela Betts Amended	- -			1750
		Stock Purchase Plan	- -	1		8500
		Werner Klug Amended	- -			17100
		Stock Purchase Plan	- -	1		70200
		Harold Thornton Amended	- -			18300
		Share Purchase Plan	- -	1		80879

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAMPEAU CORPORATION	Common	Douglas Beggs Stock Purchase Plan	Jan/82 M Jan/82 M1	3525	3525	3525 71339
		William Carroll Stock Purchase Plan	Jan/82 M Jan/82 M1	16964	16964	68548 373228
		Torax Investors	- - I			1800
		C & S Investors	- - I			1600
		Roland Villemaire Stock Purchase Plan	Jan/82 M Jan/82 M1	1619	1619	3591 32837
		Jean Paradis Stock Purchase Plan	Jan/82 M Jan/82 M1	1425	1425	5645 35851
		Timothy Walker Stock Purchase Plan	Jan/82 M Jan/82 M1	17810 126	17810	18000 64104
		Julio Poscente Con Brio Petroleum Ltd	Jan/82 - - I	20000	20000	30971 27112
		James Smith	Jan/82	15000	15000	2178
		Bruno Todesco	Jan/82	25000	25000	752
CANADA PACKERS INC	Common	Jaffar Khan Share Purchase Plan	Jan/82 - - I	10000	10000	5818 1006
		Canada Packers Inc	Jan/82 R Jan/82	4300	4300	----
CANADIAN IMPERIAL BANK OF COMMERCE	Common	Walter Ward	Nov/81 T	44		2544
		George Soteroff Son	I R I			80
		Daughter	I R I			80

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN PACIFIC ENTERPRISES LTD	Common	Stanley Nixon	DI 1981	737		6071
CANADIAN PACIFIC LIMITED	7 1/4% Pref	Canadian Pacific Limited	Jan/82	22158		
			Jan/82 R		22158	---
CANADIAN UTILITIES LTD	Common	Allen Anderson	S Dec/81	320		320
		Donald Brandt	S Feb/82	340		340
		Harold Lewis	S I R			258
		Douglas Mitchell	S I R			343
		Christopher Sheard	S I R			205
CANUSA ENERGY LTD	Common	Bonanza Oil & Gas Ltd	B Jan/82	25555		
			Jan/82	89000		1776976
		Of Record Only	Jan/82 M1		300000	---
		Wesley Ismond	SI Jan/82		21500	35000
CARMA DEVELOPERS LTD	Class B	Ralph Scurfield DSDISI Amended	Nov/81 T	1276		86924
CAROLIN MINES LTD	Common	Grace McKay	Jan/82		1000	4800
		Roy McKay	DS Jan/82		2500	68950
CENTRAL PATRICIA LIMITED	Common	John Adams	S Jan/82 X	6000		6000
		Martin Connell	DSB --			35663
		RRSP	Jan/82 1	1300		50300
		Other Indirects	-- 1			1234872
		John Patterson	S Jan/82 M		4000	26000
		RRSP	Jan/82 M1			4000



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CENTRAL TRUST COMPANY	Common	Duncan Campbell	D I R			2891
CHARRIOT RESOURCES	Common	Isam Al-Kadhi Arab Resources & Investment Ltd	DB I R I			200000
		Paul Habib Wife	D I R I R I			18000 22000
CHEROKEE RESOURCES LIMITED	Common	F K Roy Gillespie Indirect Holdings	DS Jan/82 -- -- I	800		208786 15205
CHIEFTAIN DEVELOPMENT CO LTD	Common	F K Robert Matheson	D Jan/82		1000	49442
CHUM LIMITED	Common	Allan Waters Allan Waters Limited Stock Purchase Plan	DSB Jan/82 Jan/82 I I	50 454		1100 965061 1136
	Class B	Allen Waters Allan Waters Limited	-- -- Jan/82 I	103		800 14270
CITIES SERVICE COMPANY	Common	David Hentschel Thrift Plan	S -- -- Sep/81 Dec/81 I I	49 19		1372 2280
		John Meyer Thrift Plan	S -- -- 1981 I	3863		986 8315
		Philip Reilly Thrift Plan	S -- -- 1981 I	215		1093 3480
		Charles Waidelich Thrift Plan	DS Dec/81 1981 I	1603	34	17056 22505
		William Witmer Thrift Plan	S -- -- 1981 I	400		6180 7824
		Charles Wheeler	D Dec/81 G		20	10163

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CITIES SERVICES COMPANY (Cont'd)	Common	Charles Adams Thrift Plan	S I R I R I			220 4332
CLAIBORNE INDUSTRIES LIMITED	Common	John Boyd Lesjon Holding Ltd	DS Dec/81 - - I	100		34544 148096
COCKFIELD BROWN INC	Common	Gerald Johnson	S Dec/81		1000	---
		Ross MacKay	S Dec/81		1000	---
		Robert O'Hara	S Dec/81		1000	---
		Paul Slachta	S Dec/81		2000	---
		Ian Smith	S Dec/81		709	---
		Urban Vanasse	DS Nov/81		2650	---
		Erick Baillie Amended	S I R Dec/81		1541	1541 ---
		Rupert Bartlett	D Dec/81		150	---
		Norman Bell Amended	S Apr/81 May/81 Dec/81		1000 2000 2259	---
		Extendicare Ltd 489060 Ontario Ltd	B Jan/82 I	7200		271356
		Yvan Garceau	S Dec/81		1700	---
COMINCO LTD	Common	William Wilson Employee Savings Plan	DS 1981 1981 I	31 112		200 707
	Preferred "A"	Canadian Pacific Limited	B Jan/82 Jan/82 R	6700	6700	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COMMERCE CAPITAL MORTGAGE CORPORATION	Common	William Livingston	D I R			50
COMMERCIAL OIL AND GAS LTD	Common	Robert Fraleigh RRSP	DS Jan/82 Jan/82	5000 1000		5001 5000
CONSOLIDATED-BATHURST INC	Class B	Pierre Arbour	D Jan/82		2000	514
	Series A	Arnold Hart	D Jan/82	200		503
CONSOLIDATED NATURAL GAS COMPANY	Common	Trustees-Alternate Thrift Trust	K Jan/82 Jan/82	18090 M	27216	2625101
CONSUMERS GLASS COMPANY LIMITED	Common	Brascan Limited Indirect Holdings	B Jan/82 - -	9400 1		298447 808323
COSEKA RESOURCES LIMITED	Common	Frederick Birks	S Jan/82 Jan/82	1000	1000	5600
		Bramalea Limited Amended	B Jan/82 Jan/82	11000 300		4259849
		Kenneth Field Amended RRSP	DISI Jan/82 - -	1	3667	--- 1000
		J Richard Shiff Amended Indirect Holdings	SI Jan/82 - -	1	3667	--- 3900
		Benjamin Swirsky Amended	SI Jan/82		3666	---
CRESTBROOK FOREST INDUSTRIES LIMITED	Common	Montreal Trust Company B Candou Industries Ltd	B Feb/82	1	2000	527320

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CUVIER MINES INC	Common	Ian Miller	DS Jan/82	20000		20000
DALCO PETROLEUM LTD	Common	Deane Ross Amended	SSI Dec/81	9000		71000
		Wayne Sharp	DS Jan/82	5000		8300
		Indirect Holdings	- - 1			89500
DAON DEVELOPMENT CORPORATION	Common	Roderick Hungerford Spouse	D Jan/82 - - 1	534		62029
		Kenneth Bellamy	SI Jan/82		24000	10000
DART & KRAFT INC	Common	Russell Bolton	S Jan/82 G		200	24000
		William Crawford	S Jan/82 M		750	7635
		William Jordan	S Jan/82 M Jan/82		210	250
		John Kelly	S Jan/82 M		180	---
		Margaret MacKimm	S Jan/82 M		360	670
		Thomas McHugh	S Jan/82 M		300	1460
		William Reidy	S Jan/82 M		480	1800
		John Richman	DS Jan/82 M		3000	2110
		Wife	- - 1			6505
		Roger Willis	S Jan/82 M		360	905
		Arthur Woelfle	DS Jan/82 M		1500	2842
		George Zipf	D Jan/82	100		15457
						500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DISCOVERY MINES LIMITED	Common	Discovery Mines Limited Private Purchase	Jan/82	20000		20000
		Rayrock Resources Limited Amended				
		Merger with Pyx Explorations Ltd Private Purchase	Jan/82 Jan/82	1 1	769684 3	2519787
DOME CANADA LIMITED	Warrants	Maclean Jones Registered Retirement Savings Plan	Dec/81	21	10800	10800
DOMINION TEXTILE INC	Common	Harry Braid	S Dec/81	36		1597
		Allan Evans	S Dec/81	8		367
		Alexander Hamilton	D Jan/82	2		107
		Alex McAslan	S Jan/82	48		2131
		Frank Boone	S Jan/82	12		668
		Fred Beaman	S Jan/82		100	510
DORSET RESOURCES LTD	Common	Empire Company Limited Indirect Holdings	B Jan/82 Jan/82	11421 7420		663958 441980
		William Gagnon	S Jan/82	39		1742
		Thomas Davidson	D Jan/82 Jan/82	2500	2500 5000	10000 ---
		Torgrand Inc	Jan/82	1		---
	Warrants	Thomas Davidson Torgrand Inc	D Jan/82 Jan/82	15000	30000	15000 ---



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOW CHEMICAL COMPANY, THE	Common	Herbert Dow Trustee of Trust Wife As Trustee Stock Benefit Plan	Jan/82			1323784
			Jan/82	853	3412	313397
			- -			1551
DRUMMOND MCCALL INC	Class A	Roderick Hungerford Amended	Nov/81		529	471
EATON BAY MORTGAGE CORPORATION	Common	Stephen Arnold	Jan/82		50	---
		Allen Beattie	Jan/82		50	---
		Christopher Cann	Jan/82		50	---
		John Hick	I R			50
		William Livingston	Jan/82		50	---
ENERGY & PRECIOUS METALS INC	Common	Robert McDowell	I R			50
		J David Vincent	I R			50
		A J Reynolds Mastin	I R			50
		Electra Investments (Canada) Limited	Jan/82	1200		200700
		Donald Haldenby Amended	Feb/81	20000		
			Apr/81	1500		
			May/81	450		
			May/81	M		21950
		RRSP	May/81	7500	7500	7500
		Donald Haldenby Amended	May/81	1300		12300

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ETHYL CORPORATION	Common	Marcellian Gautreaux DS Savings Plan	- - Jan/82	1	92	6488 4255
		James Gill DS Savings Plan	- - Jan/82	1	126	6967 5858
		Robert Herzog DS Savings Plan Wife	- - Jan/82	1 1	287	5444 11144 100
		Albert Horn DS Savings Plan	- - Jan/82	1	66	4328 3983
		John Koehnle S Savings Plan	Jan/82	1	125	7515
		Roger Moser S Savings Plan	Jan/82 Jan/82	1	92 35	1098 1502
		Stephen Rodi S Savings Plan	- - Jan/82	1	126	4234 4200
		Lloyd Andrew S Savings Plan	- - Jan/82	1	220	3784 6633
		Lawrence Blanchard DS Savings Plan Wife	- - Jan/82	1 1	175	24285 8040 1000
		Whitehead Elmore S Savings Plan	Jan/82	1	227	4838
		Floyd Gottwald, Jr D Wife	Jan/82	G	5600	773104
		Savings Plan	Jan/82	G1	800	25809
		Other Indirects	Jan/82	1	627	27363
		Floyd Gottwald DS Wife	- - Jan/82	1	3850	120926 997684
		Corporation	- - -	1 1		34332 47076

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ETHYL CORPORATION (Cont'd)	Common	Malcolm Harvey Savings Plan	- -			520
			Jan/82	1	305	7846
EXTENDICARE LTD	Common	Kingfield Investment Limited Taronga Holdings Limited Other Indirects	- -			2040000
			Jan/82	1	10900	223137
			- -	1		737763
FORD MOTOR COMPANY	Common	Soctia Investments Limited Indirect Holdings	- -			85000
			Jan/82	1	9400	2959650
			Jan/82		2377	47169
			- -	1		375
GENERAL AMERICAN OIL COMPANY OF TEXAS	Common	Arjay Miller Wife	- -			6100
			Jan/82			
GENERAL AMERICAN PROPERTIES INC	Class A	Trustees of Stock Bonus Plan	Jan/82	T	5673	
			Jan/82			383843
GENERAL AMERICAN PROPERTIES INC	Class A	Bruce Smith Galleon Realty Limited RSP	Jan/82			
			Jan/82			
			Jan/82	1	2500	52300
			- -	1		100000
GENERAL MOTORS CORPORATION	Common	John Edman Wife Savings-Stock Purchase Program	Jan/82	C	1544	
			Jan/82	G		3215
			Jan/82	GI		735
			- -	1		2422
GENERAL MOTORS CORPORATION	Common	William Hoglund Saving-Stock Purchase Program Family	Jan/82	C	871	1629
			- -	1		1554
			- -	1		900

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Cont'd)	Common	Charles Katko	S Jan/82	C 2231		8975
		Savings-Stock	- -	1		1738
		Purchase Program				
		James McDonald	DS Jan/82	C 2748		20362
		Wife	- -	1		2371
		Savings-Stock	- -	1		7387
		Purchase Plan				
		Thomas Murphy	D Jan/82	C 2921		19649
		Trustee	- -	1		15112
		Other Indirect	- -	1		2335
		Robert O'Connell	S Jan/82	C 795		800
		Harold Smith	S Jan/82	C 1818		1818
		Savings-Stock	- -	1		3636
		Purchase Program	- -	1		1924
		Wife				
		Edward Kennard	S Jan/82	2291		11580
		Jointly with Wife	- -	1		281
		Savings-Stock	- -	1		5045
		Purchase Program				
		Peter Hoglund	S Jan/82	C 1321		7625
		Wife	- -	1		708
		Savings-Stock	- -	1		3291
		Purchase Program				
		Lloyd Reuss	S Jan/82	C 826		2953
		Savings-Stock	- -	1		521
		Purchase Plan				

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Cont'd)	Common	David Potter Savings-Stock Purchase Program	S Jan/82 C	2001		2530
			- - 1			801
		Robert Stempel Savings-Stock Purchase Program Wife	S Jan/82 C	1526		2074
			- - 1			833
			- - 1			134
		Paul Chenea Savings-Stock Purchase Program Trust	S Jan/82 C	1862		13134
			- - 1			4269
			- - 1			2158
		Bruce Buchanan	DI Jan/82 X	4650		
			Jan/82		4650	
GEORGE WESTON LIMITED	Common	David Nichol	D Jan/82 X	1101		
			Jan/82	3100		
			Jan/82 E	5100		
			Jan/82		9300	4
		David Nichol	D Jan/82 E		1000	1000
		Jr. Preferred				
		Ivan Franklin	S Jan/82	100		925
		The W. Garfield Weston Foundation	B Jan/82	500		500000
		J R Booth Limited	- - 1			29425
		Wittington Investments Limited	- - 1			6050000
GETTY OIL COMPANY	Common	Harry Joy	DI Jan/81		200	605
		Harold Stuart	D - -			15126
		Wife	Jan/82 G1		1416	80155
		South Western Sales Corp	- - 1			77836



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Cont'd)	Common	Betsy Ancker-Johnson Savings-Stock Purchase Plan	Jan/82	C 433		1299
			1981	1	197	282
		John Smith, Jr Savings-Stock Purchase Program Sons	Jan/82	C 623		2381
			- -	1		404
			- -	1		399
		Robert Decker Savings-Stock Purchase Program	Jan/82	C 2455		20644
			- -	1		5187
		Otis Smith Savings-Stock Purchase Program	Jan/82	C 1878		10320
			- -	1		2612
		Robert Stone Savings-Stock Purchase Program	Jan/82	C 560		560
			- -	1		524
		Alfred Warren Wife Savings-Stock Purchase Program	Jan/82	C 715		2533
			- -	1		39
		James Vorhes Trust Other Indirect	Jan/82	C 1610		2488
			- -	1		1637
			- -	1		2522
			- -	1		764
		Carol Conklin Savings-Stock Purchase Program Father	Jan/82	C 217		217
			- -	1		291
			- -	1		71

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GRANDMA LEE'S INC	Common	William Hood	S Jan/82		25000	25000
			Jan/82		10000	---
	Pref Series C	Hood Holdings Limited	Jan/82	1	10000	---
		Gordon Hanson	DS Jan/82		21052	22346
GREAT LAKES SILVER HOLDINGS LTD		G T Hanson Investments Ltd	- -	1		8000
		Other Indirects	- -	1		17000
	Common	Allan Hardy	D			6666
		Alhard Inc	I R	1		
GULF CANADA LIMITED		Alexander Steward	D I R			10333
	Common	Robert Carlyle	DS Jan/82	1500		6588
	Common	Jerry McAfee	D Jan/82	C 2581		18100
	Common	Kenneth Murray	DS Jan/82	E 750		1630
HERITAGE GROUP INC, THE	Class A	Kenneth Murray	DS Jan/82	E	750	2970
	Common	Thatcher Townsend Amended	D Sep/81	5090		109797
HIGHWOOD RESOURCES LIMITED	Common	Donald McGiverin	DS 1981	34		32213
			Jan/82	8270		40483
		John McIntyre	S 1981	480		8859
			Jan/82	2175		11034
HUDSON'S BAY COMPANY		Peter Nobbs	S 1981	60		2215
			Jan/82	350		2565
		Ernest Wilkes	S 1981	457		9096
		Donald Wood	DS Jan/82	2125		9830
		Maad Holdings Ltd	- -	1		937

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HUDSON'S BAY COMPANY (Cont'd)	Common	Charles Evans	DS Jan/82	1000		5035
		William Evans	S Jan/82	1000		2550
		Brian Grose	S 1981 Jan/82	18 990		4519 5509
		Allen Huband	S Jan/82	1000		5684
		Hudson's Bay Company	Jan/82 Jan/82 R	3822	3822	---
HUDSON BAY MINING AND SMELTING CO., LIMITED	Pref Series A	Hudson's Bay Company	Jan/82 Jan/82 R	6000	6000	---
		Peter Page Brent Investments Limited	S Jan/82	8		25
		John Howkins Brent Investments Limited	S -- Jan/82			240
			Jan/82	17		53
		Thomas Doyle Profit Sharing Plan	DI Jan/82	16		1542
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	Common	Walter Christie Profit Sharing Plan	DI Jan/82	12		793
		Roy Hawthorn Profit Sharing Plan	D Jan/82	13		2074
		David McDonald Profit Sharing Plan	D Jan/82	12		1086

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HUDSON'S BAY OIL AND GAS COMPANY LIMITED (Cont'd)	Common	Karl Meyer Profit Sharing Plan D	Jan/82	1	20	4162
		Raymond Sawka Profit Sharing Plan D	Jan/82	1	15	1572
HUGHES TOOL COMPANY	Common	Donald Shelly Profit Sharing Plan	Jan/82	1	12	1774
		C Collier, Jr DS	Jan/82	X	7572	
			Jan/82		5788	
HUSKY OIL LTD	Common	Daughter	Jan/82	G	400	28098
			Jan/82	GI	400	1320
		James Lesch DS	Jan/82		2000	79530
HUSKY OIL LTD	Common	Peter Quinn SI	Jan/82		1200	1200
		Russell Davidson SI	Dec/82		700	

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
I T L INDUSTRIES LIMITED	Common	Peter Hedgewick Amended	Oct/81	3000		5153
		Robert E Deane Amended	Dec/81	5000		7000
		William J Young	Jan/82	810		2000
			Jan/82 E	1190		
IMPERIAL OIL LIMITED	Class A	William J Young	Jan/82		1190	---
		Exxon Corporation	Jan/82	9600		108921699
		George T Richardson Interprovincial Trading Corp Ltd	1981	8		272
			1981 M1	92502		136615
INCO LIMITED	Common	T Vincent Learson	Dec/81		420	
		Wife	Jan/82		32	
		Thomas J Watson Jr	1981		698	
		Wife	--	1		
INTERNATIONAL BUSINESS MACHINES CORPORATION	Common	George H Conrades	I R			1504
		John N Irwin II	--			118821
		Family Trust	Jan/82	1	174	470618
			--	1		25000
INTERNORTH INC	Common	Stephen M Sawtell	--			2108
		Trusteed				
		Investment Plan	Jan/82	1	118	5370
		Other Indirect	--	1		244



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNORTH INC (Continued)	Common	Gordon L Severa	--			9300
		Trusteed				
		Investment Plan	Jan/82	1	381	13711
		Other Indirect	--	1		6386
		Willis A Strauss	--			59328
		Trusteed				
		Investment Plan	Jan/82	1	704	34773
		Other Indirect	--	1		312
		Dale Te Kolste	--			7650
		Trusteed				
		Investment Plan	Jan/82	1	329	14865
		Other Indirect	--	1		526
		Washington G Thompson	--			10255
		Trusteed				
		Investment Plan	Jan/82	1	101	2836
		Other Indirect	--	1		263
		Dean W Wallace	--			2000
		Trusteed				
		Investment Plan	Jan/82	1	93	1937
		Employee Stock Ownership Plan	--	1		187
		James W White	--			
		Trusteed				
		Investment Plan	Jan/82	1	126	2970
		Employee Stock Ownership Plan	--	1		118
		Frederick A Burls	--			600
		Trusteed				
		Investment Plan	Jan/82	1	106	1271
		Employee Stock Ownership Plan	--	1		178

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNORTH INC (Continued)	Common	Vernon E Dalton Trusteed Investment Plan Employee Stock Ownership Plan	Jan/82	1	159	1210
			--	1		110
			--			3880
		Dan L Gardner Trusteed Investment Plan Other Indirect	Jan/82	1	257	7648
			--	1		470
			--			18360
		Rocco LoChiano Jointly with Wife Jointly with Mother	--			1800
			--			1028
			Jan/82	1	328	10342
		James M McClymond Trusteed Investment Plan Employee Stock Ownership Plan	--	1		327
			--			12848
			Jan/82	1	154	3426
		Roy A Meierhenry Trusteed Investment Plan Other Indirect	--	1		202
			--			3700
			Jan/82	1	207	5190
INTERPROVINCIAL PIPE LINE LIMITED	Common	Herbert M Sampson Trusteed Investment Plan Employee Stock Ownership Plan	--	1		1149
			--			16126
			Jan/82	1	435	16574
		James N St. John Savings Plan	--	1		286
			I R			5
			I R	1		104

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INVERNESS PETROLEUM LTD	Common	Richard L Lister	DISI Jan/82	1000		2000
INVESTORS GROUP, THE	Common	Paul Desmarais Power Corp of Canada Ltd Shawinigan Industries Ltd Trans-Canada Corp Fund Ltd	B Jan/82	1	119	170793
						4334566
						2292656
	Class A Common	Paul Desmarais Power Corp of Canada Ltd Shawinigan Industries Ltd Trans-Canada Corp Fund Ltd	B Jan/82	1	1100	721954
						2249308
						2775208
	Preferred	Paul Desmarais Power Corp of Canada Ltd Shawinigan Industries Ltd Trans-Canada Corp Fund Ltd	B Jan/82	1	100	190845
						538096
						538096
ISLAND TELEPHONE COMPANY LIMITED, THE	Common	Donald R Livingstone	S 1981	963		4127
						609
JOHN LABATT LIMITED	Class A	James L Cameron	S 1981	368		75100
JOUTEL RESOURCES LIMITED	Common	Jaime Ortiz-Patino	D Jan/82	7400		25000
		Hugh D Harbinson The Albion Syndicate	S Jan/82	M 25000		
			Jan/82	M1	25000	----

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
KEEPRITE INC	Common	Inter-City Manufacturing Ltd	B Nov/81 Dec/81 Jan/82	200 500 500		856201
LAKE SHORE MINES, LIMITED	Common	Little Long Lac Gold Mines Limited	B Jan/82	8500		2318252
LEVY INDUSTRIES LIMITED	Preferred	Seaway Multi-Corp Limited	B Jan/82	200		168915
LOUISIANA LAND AND EXPLORATION COMPANY, THE	Common	John G Phillips	DS Jan/82		1175	7350
MACLEAN HUNTER LIMITED	Class X	Edward Nymark 332599 Ontario Ltd	D Jan/82 Jan/82	234 23		1058353 101807
MANNVILLE OIL & GAS LTD	Common	Maclean Hunter Holdings Limited	B Jan/82	44208		7017317
	Common	E Richard Elenko Roel Investments Ltd Mannville Resources Ltd	DS Jan/82 -- --	500 1 1		2000 191804 270231
		William Tobman Mannville Resources Ltd Tobman Resource Management Ltd	DS Jan/82 -- --	2000 1 1		2000 146368 72459
MARITIME TELEGRAPH AND TELEPHONE COMPANY LIMITED	Common	George D Robb Edward J Hicks	S Dec/81 S Dec/81	554 780		4102 2988

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MARITIME TELEGRAPH AND TELEPHONE COMPANY LIMITED (Continued)	Common	David S Inkpen	S Dec/81	872		4660
		David N Braid	S Dec/81	764		2785
		Ivan E H Duvar	S Dec/81	170		170
		Walter S Robertson	DS Dec/81	437		546
		Donald B Quinn	S Dec/81	601		2057
MARK'S WORK WEARHOUSE LTD	Class A Common	Warrent Gregg	SI			33528
		98879 Canada Ltee	I R 1			
MASSEY-FERGUSON LIMITED	Common	Henry N R Jackman	D I R			1000
		John D Leitch	D --			6000
MENTOR EXPLORATION AND DEVELOPMENT CO LIMITED	Common	Leitch Transport Ltd	Jun/81 1	12119		40253
		Agnico-Eagle Mines Limited	B Jan/82	14700		1154000
MESA PETROLEUM CO	Common	David H Batchelder	S Jan/82	212		11140
		Jack K Larsen	S Jan/82	1276		396572
		Billy R Alexander	S Jan/82	352		10074
		Marion E Causey	S Jan/82	532		32588
		Thomas B Pickens Jr*DS	G Aug/81	1975		969778
		Family	Jan/82	2480		1500
			-- 1			
		James O Upchurch	S Nov/81		400	
			Jan/82	824		108492



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MITEL CORPORATION	Common	Kent H E Plumley Amended U S Family Corp Other Indirect	Jan/82		57000	800302
			Jan/82	1	9000	10000
			--	1		19275
MOBIL CORPORATION	Common	George A Birrell Daughter	Jan/82	G	100	19088
			--	1		198
MONARCH INVESTMENTS LIMITED	Common	Taylor Woodrow Limited Taylor Woodrow Holdings Limited	Jan/82	1	1500	1517475
						500
MONTREAL TRUST COMPANY	Common	Robert Gratton	I R			13309
MORRISON PETROLEUMS LIMITED	Common	Arthur W Stollery	Sep/81		100000	---
NABU MANUFACTURING CORPORATION	Preference	James H Ting	Jan/82	R	13600	
		Michael C Volker Volker Holdings Limited	I R	1		138227
NATIONAL BANK OF CANADA	Common	Gilles Roch	I R			433
		Guy Bernier	I R			3390
		George E Myhal	I R			3000
NATIONAL HEES ENTERPRISES LIMITED	Common	Timothy R Price	Jan/82	15000		415750
		Manfred J Walt	Jan/82	7500		24900
NATIONAL TRUST COMPANY LIMITED	Common	Robert G Darling RRSP	Jan/82	1	2	127

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NEW BRUNSWICK TELEPHONE COMPANY LIMITED, THE	Common	Burton D Colter	D Jan/82	40		144
			Jan/82 T	4		
		Gerald B Lawson	D Jan/82	10		367
		Simon L Bujold	D Jan/82 T	8		298
		Andrew H McCain	D Jan/82 T	60		2135
		Alfred R Landry	D Jan/82 T	4		133
		J T Richard Savoie	D Jan/82 T	3		130
		John T Reid	D --			978
		Dividend				
		Reinvestment Plan	Jan/82 T1	3		621
NORANDA MINES LIMITED	Common	G Edwin Graham	S Jan/82 M		164	337
		RRSP	Jan/82 M1	164		2427
		Mared Holdings	-- 1			3144
		Thomas H McClelland	D 1980 T	12		
			1981 T	17		339
NORCEN ENERGY RESOURCES LIMITED	Common	Adam H Zimmerman	DS --			22020
		Merman Holdings				
		Limited	Jan/82		3000	29430
		Trust	-- 1			434
		Donald D Barkwell	DS Jan/82	11100		13230
		Savings Plan	-- 1			2129
		Norcen Energy				
		Resources Limited	Jan/82	40500		
			Jan/82 R		40500	----

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTH AMERICAN COMBUSTION TECHNOLOGY	Common	Dieter D Doederlein D	Jan/82		4000	77120
NORTHERN AND CENTRAL GAS CORPORATION LIMITED	3rd Preferred	Norcen Energy Resources Limited B	Jan/82		1261	100618
NORTHERN TELECOM LIMITED	Common	Leonce Montambault DI Wife	--- Dec/81	1 89		235 94
NORTHLAND BANK	Common	Wayne Scott D	I R			400
		William G Barker D	I R			1000
		William W Siebens D	I R	1		500
		RRSP				
		Candor Investments Ltd	I R	1		110600
		Sahib Investments Ltd	I R	1		15000
		Donald G Skagen DS	I R			1950
		Kenneth M Stephenson D	I R			50000
		Harold G Green S	I R			750
		Norma J Roantree S	I R			100
		Glen A Simpon S	I R			200
		Robert A Willson DS	I R			5000
		Donald B Rix D	I R			48000
		Metropolitan Holdings Ltd	I R			16000
		Southlands	I R			5000
		Equities Ltd	I R			1200
		Spouse	I R			2

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTHLAND BANK (Continued)	Warrants	Donald B Rix	D I R			81300
		Metropolitan				
		Holdings Ltd	I R			8000
		Spouse	I R			200
						173500
	Common	Richey B Love	D I R			
		Baldur R Johnson	D I R			600
		Credit Union				
		Federation of Alta	I R			19750
						1500
NORTHSTAR RESOURCES LTD	Common	G Schmidt-Weyland	D I R			51600
		Frederick W Hurst	D Jan/82	1200		
		George B Duhamel	D --			30000
		Indirect Holdings	Jan/82		2000	48033
						10600
NOVA, AN ALBERTA CORPORATION	Class A	George L Bastin	S --			964
		Savings Plan	1981	499		
		Sidney R Blair	S			
		Grass Hill				
		Holdings Limited	Jan/82		25000	75000
		Robert W Schmidt	S 1981	1156		1238
		Bruce W Simpson	S 1981	1492		
			1981		2800	15973
		Ronald D Dooley	S 1981	672		3708
NU-WEST GROUP LIMITED	Class A Convertible	Ralph T Scurfield	DSB Jan/82			4545060
		RRSP	Jan/82		6300	173083
		Other Indirect	--			800092

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NU-WEST GROUP LIMITED (Continued)	Class C Non-Convertible	Ralph T Scurfield RRSP Ninga Enterprises Ltd	-- Jan/82	1 6300		361662 239279
			-- Jan/82	1 1800		37500
	Series A Preferred	Nu-West Group Limited	Jan/82 Jan/82	1800	1800	---
			Jan/82 Jan/82	3500	3500	---
	Series B Preferred	Nu-West Group Limited	Jan/82 Jan/82	100	100	---
			Jan/82 Jan/82	\$158000	\$158000	---
	Series E Debenture	Nu-West Group Limited	Jan/82 Jan/82	\$203000	\$203000	---
			Jan/82 Jan/82	\$5000	\$5000	---
	Series F Debenture	Nu-West Group Limited	Jan/82 Jan/82			---
			Jan/82 Jan/82			---
	Common	Douglas G Shields SI	I R			---
			Jan/82 --	1 1	30000	14200 1018255
	Common	Dallas E Hawkins II Stock Purchase Plan Other Indirect	Jan/82 --	1 1	40000	15951
			Jan/82			
NUMAC OIL & GAS LTD						
OAKWOOD PETROLEUMS LTD						



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OCCIDENTAL PETROLEUM CORPORATION	Common	A Robert Abboud Thrift Plan	DS Jan/82 X -- 1	8228		13761 1111
		Donald L Baeder Thrift Plan	S Jan/82 X -- 1	4297		39384 5350
		Ronald B Casriel Thrift Plan	S Jan/892 X -- 1	2468		7168 5146
		Armand Hammer Thrift Plan Trust	DS Jan/82 X -- 1 -- 1	9691		1112663 32307 8581
		Paul C Hebner Thrift Plan Trust	DS Jan/82 X -- 1 -- 1	3840		58486 9792 6000
		Angelo Leparulo Thrift Plan	S Jan/82 X -- 1	4206		27434 6575
		Robert D Richley Thrift Plan	S Jan/82 X -- 1	3145		3502 183
		William F McSweeney Thrift Plan	S Jan/82 X -- 1	2742		14416 4951
		Robert L Peterson	S Jan/82 X Jan/82	10802	3973	183708
		Richard H Vaughan	S Jan/82 X	4023		38396
		Dudley E Miller Thrift Plan	S Jan/82 X -- 1	2926		12026 5427

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OCCIDENTAL PETROLEUM CORPORATION (Continued)	Common	Stanley A Ratzlaff	S Jan/82	X		1585
		John H Culhane* Thrift Plan	S Dec/81 --		1000	---
				1		2727
ODYSSEY INDUSTRIES INCORPORATED	Common	Joseph Y Robichaud DSB Profile United Industries Limited	-- Jan/82			2200
				200		2852000
		Charles T Fisher	D Jan/82	500		1100
OKANAGAN HELICOPTERS LTD	Ordinary	Kenneth N Tomilson DS K N T Investments Limited	Jan/82	1		225100
		Verne D Pecho*	S Jan/82	160		2718
OMEGA HYDROCARBONS LTD	Common	Omega Hydrocarbons Ltd	Jan/82	41600		46600
		George Ongyerth	DS Jan/82	6000	700	
			Jan/82		2400	
ORBIT OIL & GAS LTD	Common	RRSP	Jan/82	2400		163750
						3000
		Robert L McPherson DS	I R			56500
ORRWELL ENERGY CORP LTD	Common	James B Somervail	DS Jan/82	29500		48001
OSHAWA GROUP LIMITED, THE	Class A Common	Charles Perrault	D 1981	T	43	1080
PALOMA PETROLEUM LTD	Common	Walter J Adams	DS Jan/82	300		24500
		Canadian-American Loan and Investment Corporation Limited	B Jan/82	17000		617000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PARAMOUNT RESOURCES LTD	Common	Paramount Oil & Gas Ltd	B Jan/82	100		2181500
PELANGIO-LARDER MINES LIMITED	Common	James A Mortson	DS Jan/82	1500		262717
PEMBINA PIPE LINE LTD	Common	Barrie C Burch	S 1981 1981	617	745	328
		Alexander R Cummings	S 1981	705		2415
PENN WEST PETROLEUM LTD	Class "A"	Terence R Carter	S Jan/82	2000		2000
		Floyd N Krukoff	S Dec/81 Jan/82	5000 5000		10000
PENNINGTON'S STORES LIMITED	Preference	Pennington's Stores Limited	Jan/82 Jan/82 R	275	275	----
PENNZOIL COMPANY	Common	J Hugh Liedtke Stock Plans	DS -- 1981	1	3685	325986 48406
		Norman J Luke Stock Plan Wife	S -- 1981 --	1 1	1777	12542 17830 712
		Clifton H Fridge Stock Plans	S Jan/82 M Jan/82 M1 Jan/82	273 476	273	2098 1463
		Bobby J Hollingsworth Stock Plan	S Jan/82 M Jan/82 M1 1981	237 577	237	4061 1954

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PEOPLES JEWELLERS LIMITED	First Preferred Series A	Charles F Gill	S I R			2000
		Kenneth Nevison	S I R			1000
		Peoples Jewellers Limited	Jan/82 Jan/82 R	13000	13000	---
		Roger Picotte	S I R			2000
		Kenneth Nevison	S I R			600
		Peoples Jewellers Limited	Jan/82 Jan/82 R	28000	28000	---
PETROLEUM ROYALTIES LIMITED	Common "A"	Peoples Jewellers Limited	Jan/82 Jan/82 R	300	300	---
		William J Blackstock	Dec/81	100000		1203550
		Indirect Holding	-- 1			603959
		William J Blackstock	Dec/81	100000		100000
		George Blackstock	Dec/81	100000		1091797
		Indirect Holding	-- 1			603959
PROVIGO INC	Common	George Blackstock	Dec/81	100000		100000
		Antoine Turmel	Jan/82	2200		62200
		Indirect Holding	-- 1			1274400

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
QUARTET ENERGY RESOURCES LTD	Common	Victor M Seabrook DSSI 350021 Ontario Limited Seabrook & Associates	-- Jan/82 --	 1 1	 200	63800 28600 12684
RAM PETROLEUMS LIMITED	Common	Richard B Stapells Stasons Limited	Jan/82	1	4000	1000
RANCHMEN'S RESOURCES (1976) LTD	Preferred Series A	Richard G Powers	Jan/82	T	214	214
RANGER OIL LIMITED	Common	Allan K Surridge	Jan/82		5500	6000
RAYROCK RESOURCES LIMITED	Common	Discovery Mines Limited	Jan/82		4000	984800
		Rayrock Resources Limited	Jan/82	X		5000
		Walter Steuerman	Jan/82	X	5000	20000
REICHOLD LIMITED	Common	Brian W Shields	Nov/81		1	232
REVELSTOKE COMPANIES LTD	Common	Gerald A Berkhold DISI				
		Nominee Montreal Trust Co	Dec/81 Jan/82	1 1	385 398	8168
		Venture Funding Corporation	--	1		225656
		Duncan S Curry DISI	--			55720
		Nominee Montreal Trust Co	Dec/81 Jan/82	1 1	381 436	5327
		Venture Funding Corporation	--	1		499976



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
REVELSTOKE COMPANIES LTD (Continued)	Common	Lionel E Dobson Nominee Montreal Trust Co	S Jan/82		1500	9679
			Dec/81	174		2872
			Jan/82	187		5000
		David A Dupont Stock Purchase Plan	S Jan/82	162		2154
			Dec/81	129		4000
		Lyle P English Nominee Montreal Trust Co	S Jan/82	160		3212
			Dec/81	169		3000
		Neil E Fraser Nominee Montreal Trust Co	S Jan/82	146		1617
			Dec/81	146		22700
		Keith A C McDowell Nominee Montreal Trust Co	S Jan/82	65		2122
			Jan/82	235		800
			Dec/81	87	235	24000
			Jan/82	M1		4659
			Jan/82	1	259	967
	Preferred	Keith A C McDowell	S Jan/82	700		24959
	Common	Gordon D Roberts Nominee Montreal Trust Co	S --			2668
			Dec/81	290		80
			Jan/82	326		
		Yorkshire Trust	--	1		
		Victor R Roskey Nominee Montreal Trust Co	S Jan/82	287		
			Dec/81	106		
			Jan/82	M1	287	
		Guarantee Trust	--	1		

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
RILEY'S DATASHARE INTERNATIONAL LTD	Common	Terry Sparks Riley's Reproductions & Printing Ltd	Jan/82 1	1000		441880
RIO ALTO EXPLORATION LTD	Common	Edward A Brownless Provost Petroleums Ltd	Jan/82 -- 1	1000		27000
RIVERSIDE YARNS LIMITED	Common	Donald M Deacon	Jan/82	2800		96900
ROCKWELL INTERNATIONAL CORPORATION	Common	William J Hamilton Jr	Jan/82 S	2558		14460
		Bastian Hello	Jan/82 S	3683		5588
		Steven K Rockwell Custodian	Jan/82 Z -- 1	3069		10000
		John J Roscia	Jan/82 S	6139		25457
RONALDS-FEDERATED LIMITED	Common	Bell Canada Tele-Direct Ltd	Jan/82 B	30		14958
RONYX CORPORATION LIMITED	Common	Electra Investments (Canada) Limited	Jan/82 B	18600		27102
ROXY PETROLEUM LIMITED	Common	Donald S McGiverin	Jan/82 DI	1000		870059
ROYAL TRUSTCO LIMITED	Class A Common	Olympia & York Developments Limited B Olympia & York Investments	Jan/82 M1	4032124		568400
	Class B Common	Olympia & York Developments Limited B				3400
		Olympia & York Investments	Jan/82 M1	4032124		4032124
		Olympia & York Investments	Jan/82 M1		4032124	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL TRUSTCO LIMITED (Continued)	Series A Preference	Olympia & York Developments Limited B				
		Olympia & York Investments	Jan/82 M1	548500		548500
	Series B Preference	Olympia & York Developments Limited B				
		Olympia & York Investments	Jan/82 M1		548500	---
ROYCAM COPPER MINES LIMITED	Common	Harvey L Adelman	I R Jun/81	16667		6000 22667
S I S EXPLORATIONS CORPORATION	Common	David S Solomon	Jan/82 M		250000	22222
		Crosscut Explorations Inc	Jan/82 M1	250000		250000
		427374 Ontario Inc	-- 1			27125
SANTA'S VILLAGE LIMITED	Common	Bruce S Evans	I R			1850
SEAWAY MULTI-CORP LIMITED	Common	Benlevy Corporation Limited	Jan/82	75		362326
		Peplevy Corporation Limited	Jan/82	75		376698
		Paul F Deisler Jr	1981	128		3634
SHELL OIL COMPANY	Common	Peter Stewart	--			47032
SILVERTON RESOURCES LTD	Common	Mayloan Capital Corp	Dec/81 1	1000		3500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SOUTHAM INC	Common	Gordon H Southam GoHaso Haso	Jan/82	1	700	105087
			--	1		152024
		Edward J Mannion E J Mannion Associates Ltd	Dec/81	220		2900
SPRUCE FALLS POWER AND PAPER COMPANY LIMITED	9-1/4% Debenture	Gordon N Fisher DS	--	1		18276
			Jan/82 1981	2	7413	200002
		Spruce Falls Power and Paper Company Limited Amended	Jan/82 Jan/82	\$4000 R	\$4000	---
STANDARD OIL COMPANY	Common	Walter R Pierson DS	Dec/81		60	26500
STRATHCONA RESOURCE INDUSTRIES LTD	Common	Clarepine Developments Ltd	Jan/81	37000		1079800
STUART HOUSE INTERNATIONAL LIMITED	Common	Vancor Investments Limited	Jan/82	25000		395000
SUMACH RESOURCES INC	Common	Stuart House International Limited Deferred Profit Sharing Plan	Jan/82	1	25000	39100
			Jan/82	1		1000
		George S Cross Milne Investments Limited	Jan/82			
SUNMIST ENERGY RESOURCES LIMITED	Common	Rudolph H Brondyke R H B Investments Ltd	Jan/82	10000		192500
			--	1		280000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SYSTEMHOUSE LTD	Class A Common	Roderick M Bryden DSB Kilburn Capital Corp	Jan/82 1	13000		6127850
		R M Bryden Holdings Limited	-- 1			325000
		David J McConomy S	Jan/82		6000	30305
		William M Carpenter S Thrift Plan	-- Jan/82 1			4000 7305
TENNECO INC	Common	Joe B Foster S Thrift Plan	-- Jan/82 1			2273 6809
		Henry U Harris Jr D In Trust	Sep/81 1	1000		5000
		Kenneth L Otto S Thrift Plan	Jan/82 1	13		282
		Richard A Robinson S Thrift Plan	-- Jan/82 1 -- 1		44	362 2535 300
TEXAS EASTERN CORPORATION	Common	Walter W Sapp S Thrift Plan	Jan/82 1	26		1107
		William H Sitter S Thrift Plan	Jan/82 1	35		1287
		I D Bufkin DS Stock Purchase Plan	Jan/82	60		4517
			-- 1			3043
THOMSON NEWSPAPERS LIMITED	Class A	Archibald R Megarry SI	Jan/82	500		3900



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TOTAL PETROLEUM (NORTH AMERICA) LTD	Option	Paul H Gutknecht	S Jan/82	8450		15000
	Common	Compagnie Francaise Des Petroles Total American Inc	B Jan/82 -- 1	36600		8069516 941800
	Common Class A	James A Clow	S Jan/82	12		141
TRANSALTA UTILITIES CORPORATION						
TRANSCANADA PIPELINES LIMITED	Common	George W Woods	DS Jan/82		1000	32007
TRIMAC LIMITED	Common	Donald K Jackson Indirect Holdings	SI Jan/82 -- 1		2000	335783 175900
		Kenneth W Winger Breton Bay Holdings Ltd	S Jan/82 M Jan/82 M1		75000	15531 75600
TRIZEC CORPORATION LTD	Common	Edward C Elford Montreal Trust Company PDB Investments	S Jan/82 -- 1 -- 1		1800	13028 70500 126328
	Common	Edward A Earle	S I R			33139
TURBO RESOURCES LIMITED	Special	Edward A Earle	S I R			1500
	Common	Donald P Dean	S Dec/81	10		14710
	Class A	Lawrence A Brenzel L A Brenzel Securities Limited	D Jan/82 Jan/82 1	2100	2900	23700
UNICORP FINANCIAL CORP						

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNITED CORPORATIONS LIMITED	Class "B"	E-L Financial Corporation Limited	Jan/82	35541		265441
		E-L Investment Management Ltd	Jan/82	3637		27165
		Empire Life Insurance Company	Jan/82	53451		399196
		Dominion of Canada-General Insurance	Jan/82	109422		817203
		Dominio of Canada Life Insurance Company	Jan/82	26546		198255
		Casualty Company	Jan/82	2427		18127
UNITED STATES STEEL CORPORATION	Common	Harold C Haase	Jan/82	234	234	---
		Peter B Mulloney	Jan/82	50		1106
		Dominique Boutin	Jan/82	25		47176
VERENDRYE MANAGEMENT CORPORATION, LA	Common "A"	Chislain Bellehumeur	Jan/82	25		790
		Fernand Doyon	Jan/82	25		16816
		Les Placements Fernand Doyon Children	--	1		21200
			--	1		2400
		Marc Lavigne In Trust	Jan/82	25		38650
			--	1		10806
		Yvan Dessureault	Jan/82	25		1316
		Gilles Plante In Trust	Jan/82	25		2054
			--	1		1500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VERSATILE CORPORATION	Common A	Roderick M Hungerford	D Dec/81	336		55698
		Indirect Holdings	-- 1			2000
	Common B	Roderick M Hungerford	D Dec/81	426		76178
		Indirect Holdings	-- 1			2000
WAJAX LIMITED		Mark H Gunther	DI I R			---
	Common B	Donald R Sobey	DDI 1981	79		2593
		Donald R Sobey Investments Limited	T 1981	1623		53133
	Common	Peter Wall	DSB Jan/82	6000		1831295
WARREN EXPLORATIONS LIMITED	Common	John A Pollock	DS Jan/82	1000		6001
		Jonpol Investments Ltd	1 Jan/82	2000		2000
		Jonpol Explorations Limited	-- 1			5000
	Common	Westinghouse Electric Corporation	B Jan/82	50000		2553201
WITCO CHEMICAL CORPORATION	Common	Carl R Soderlind	S Jan/82	34		1834
	Common	William G McCanne	S Jan/82	800		1800
		William C Jones III	D Jan/82	1	2000	44697
	Common	James B Owen	D Jan/82	1000		8333
WORLDWIDE ENERGY CORPORATION		Wife	-- 1			266
		Evangeline Oil Ltd	-- 1			1333

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
YORK RUSSEL INC	Class B Common	York Russel Inc	Dec/81	1191819	1191819	---
			Dec/81	R		
	First Preference		Dec/81	100	100	
	Series B	York Russel Inc	Dec/81	R		
			Jan/82	700	700	---
			Jan/82	R		
	First Preference		Jan/82	1200	1200	---
	Series C	York Russel Inc	Jan/82	R		
			Jan/82			

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Jan. 28, 1982	96547 Canada Inc.	Bolton Tremblay Money Fund	\$ 1.00	112,846.510 shrs
Feb. 2, 1982	The Coronation Syndicate	Coronation Resources (Canada) Inc. common plus warrants	U.S. 1.35	1,110,186 "
Dec. 31, 1981		MacIntosh Court Ltd. Units	200,000.00	1,110,186 wts 20 units
	<u>Purchasers of 1 unit:</u> Toomes, Larry Sirota	Brian Spencer, Jack McCreadie, Tarvo		
	<u>Purchasers of 2 units:</u> Belzberg	Jack Kamin, Arthur Hewitt, Ken		
	<u>Purchasers of 3 units:</u>	Christopher Gosset, Sydney Sennet		
	<u>Purchasers of 4 units:</u> Sam Belzberg			
Mar. 20, 1981	AGF Management Ltd.	Molco Ind. Ltd. - common shares	3.50	100,000 shrs
Apr. 10, 1981	Pagurian Press Ltd.	"	"	"
May 5, 1981	Manufacturers Life Insurance Company	"	"	"
Dec. 15, 1981		Nitrochem Inc. - First Mortgage Bonds 16% due May 15, 1986	5,000,000.00	\$ 5,000,000.00
	<u>Purchasers of \$100,000 Bonds:</u> Canada A/c #105343, Guaranty National Trust Company A/c #8484 000 000, Gee & Co., Montowr & Co. A/c #T92962, Grator & Co. Re: Wabco Pension Fund, Grator & Co. Re: Courtaulds (Canada) Inc. Pension Fund, Grator & Co. Re: RCA Pension Fund, Grator & Co. Re: Hurton Co. Pension Fund			
	<u>Purchasers of \$125,000 Bonds:</u> Bell Northern Research Pension Trust Fund			



<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 15, 1981		Nitrochem Inc. - First Mortgage Bonds 16% due May 15, 1986 (continued)		
	Purchaser of \$150,000 Bonds:	Montowr & Co. A/c #T928010		
	Purchaser of \$200,000 Bonds:	National Trust Company		
	A/c #006267 000 009			
	Purchaser of \$3,625,000 Bonds:	Penfund Capital (No.1) Limited		
Feb. 1, 1982	The Royal Bank of Canada	Globe Realty Limited - common shares	\$ 100.00	200,000 shrs
"	"	Globe Realty Limited - non-cumulative, redeemable, preferred shares series "B"	100.00	500,000 "
Jan. 19, 1982	R D R Enterprises Ltd.	VS Services Ltd. - common shares	8.79	39,128 "
Dec. 31, 1981	D.J. Valeriotte	# Swiss Carnival in Toronto - with The Canadysli - units	500.00	1 unit
"	Andreas Hug	"	"	10 units
"	Angelina Prokich	"	"	1 unit
"	Dr. Nadia Walter	"	"	1 "
"	Terry Tedesco	"	"	1 "
"	E. A. Brown	"	"	1 "
"	Mary Cavanaugh	"	"	1 "
"	Christine Wuthrich	"	"	1 "
Jan. 28, 1982*	John Sagarian	Unican Security Systems Ltd. - preferred shares	8.35	95,250 shrs
Feb. 4, 1982	Galtannia Investments Ltd.	# Royal Vista - units	109,441.00	60 units
"	Merritt H. Goddard	"	118,000.00	1 unit

\* Report improperly filed  
# Offering Memorandum

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Feb. 4, 1982	Harold H. Alexander	Royal Vista - units	\$ 111,250.00	1 unit
"	Donald Kerr	"	110,250.00	1 "
"	John Bulleid	"	111,250.00	1 "
"	James L. Johnston	"	110,250.00	1 "
"	Bryan H. Held	"	112,250.00	1 "
"	Dr. Jindrich Fiala	"	112,250.00	1 "
"	Mary Wolf	"	118,000.00	1 "
"	Melvin C. Berg	"	112,250.00	1 "
"	A. Jeremy Arnold	"	115,000.00	1 "
"	Bruce Wells	"	113,500.00	1 "
"	Steven Farkas	"	109,250.00	1 "
"	John O. Elliott	"	114,500.00	1 "
"	J. David Herring	"	118,000.00	1 "
"	Michael C. Lambert	"	110,250.00	1 "
"	Michael J. McMurray	"	101,942.00	2 units
"	Roy F. Bennett	"	118,000.00	1 unit
"	Frank J. Giaschi	"	112,250.00	1 "
"	Michael M. Reagan	"	118,000.00	1 "
"	Ray D. Hickling	"	"	1 "
"	Dennis Hanley	"	115,000.00	1 "
"	David Hickling	"	110,250.00	1 "

FORM 21 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Feb. 4, 1982	February, 1974	Sun Life Assurance Co. of Canada	Canadian Utilities, Ltd. 9 1/8% sinking fund debts. due 15 March, 1994	\$1,000,000.00	\$ 1,000,000.00

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Feb. 3, 1982	May 8, 1980	Canadian General Life Insurance Co.	Bank of Montreal - common shares	\$ 23.50	5,000 shrs
Jan. 7, 1982	Feb. 26, 1980	S. Gretchen Ross	Golden Briar Mines Ltd. - common shares	.89	6,000 "
Jan. 8, 1982	"	"	"	.95	1,000 "
Feb. 1, 1982*	Jan. 29, 1982	Daniel P. Ryan	Neartic Resources Inc.	.60	35,000 "
Feb. 5, 1982	Apr. 16, 1981	Simpsons Profit Sharing Retirement Plan	Peoples Jewellers Ltd. - class "A"	12.00	1,000 "
" 9, 1982	"	"	"	12.00	12,200 "
" 10, 1982	Aug. 27, 1980	H C I Holdings Ltd.	Trinity Resources common shares	10.75	7,200 "
"	"	"	"	10.91	100 "
" 11, 1982	"	"	"	10.75	37,100 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Cessland Corporation Limited	Augdome Corporation Limited - common shares	50,000 shrs
Wendy P. Trust	Dylex Limited - class "A" preferred	4,900 "
Lynn P. Trust	"	"
David P. Trust	"	"
Sandra P. Trust	"	7,400 "
Richard P. Trust	"	"
Robert E. Budai	G & B Automated Equipment Ltd. - common shares	100,000 "
Mark R. Everts	Hoffman Exploration and Minerals Ltd. - common shares	60,000 "

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Audrey B. Zies	Vulcan Industrial Packaging Limited - common shares	250,000 shrs

19/February/82





TAKE-OVER BIDS, ISSUER BIDS

SUNLITE OIL COMPANY LIMITED  
(OFFEROR)

SUNLITE OIL COMPANY OF DELAWARE  
(OFFEREE)

NOTICE OF INTENTION - FORM 35 - OAKWOOD PETROLEUMS LTD.



CONTINUOUS DISCLOSURE FILINGS

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A            ANNUAL FINANCIAL STATEMENTS

B            INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)

C            INTERIM FINANCIAL STATEMENTS

D            TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL

E            OTHER REPORTS

F            REPORT OF MATERIAL CHANGE (FORM 27)

ADANAC MINING AND EXPLORATION LTD.	A B E
AGF JAPAN FUND LIMITED	C E
AGF MONEY MARKET FUND	C E
AGF OPTION EQUITY FUND LIMITED	C E
AGF SPECIAL FUND LIMITED	C E
ALBERTA ENERGY COMPANY LTD.	E
ALCAN ALUMINUM LIMITED	E
ALGOMA STEEL CORPORATION LIMITED, THE	E
AMCA INTERNATIONAL LTD.	E
AMERICAN GROWTH FUND LIMITED	C E
ARBOR CAPITAL RESOURCES INC.	A B E
ASBESTOS CORPORATION LIMITED	E
ASBESTOS LLOYD MINES LIMITED	C E
ASTRAL BELLEVUE PATHE INC.	C E
ATLANTIC COAST COPPER CORPORATION LIMITED	E
AZL RESOURCES, INC.	E
BANISTER CONTINENTAL LTD.	E
BANK OF MONTREAL	A
BANK OF NOVA SCOTIA	E
BANKENO MINES LIMITED	E
BAY MILLS LIMITED	E
BEAVER ENERGY RESOURCES INC.	A B E
BELL CANADA	E
BLAKE RESOURCES LTD.	E
BOCHAWNA COPPER MINES LIMITED	A B E
BRALORNE RESOURCES LIMITED	E
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	E
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	E
BRITISH COLUMBIA TELEPHONE COMPANY	C E
BRITISH PETROLEUM COMPANY. LIMITED	E
BUDD CANADA INC.	C E
CAE INDUSTRIES LTD.	E
CAMCHIB RESOURCES INC.	E
CAMPBELL RESOURCES INC.	C E
CAMPEAU CORPORATION	E
CANADA CEMENT LAFARGE LTD.	E
CANADA DEVELOPMENT CORPORATION	E
CANADA NORTHWEST LAND LIMITED	A B E
CANADA TRUSTCO MORTGAGE COMPANY, THE	A B E

CANADIAN GAS AND ENERGY FUND LIMITED	C E
CANADIAN OCCIDENTAL PETROLEUM LTD.	E
CANADIAN PACIFIC ENTERPRISES LIMITED	E
CANADIAN PACIFIC LIMITED	E
CANADIAN REALTY INVESTORS	E
CANADIAN SECURITY GROWTH FUND LIMITED	C E
CANADIAN TRUSTEED INCOME FUND	C E
CANADIAN UTILITIES LIMITED	E
CAPSTONE INVESTMENT TRUST	E
CARA OPERATIONS LIMITED	E
CARLING O'KEEFE LIMITED	C E
CARMA LTD.	E
CAROLIN MINES LTD.	C E
CENTRAL FUND OF CANADA LIMITED	A B E
CHARTER OIL COMPANY LIMITED	C E
CHEROKEE RESOURCES LIMITED	E
CINCINNATI RESOURCES INC.	E
CITIES SERVICE COMPANY	E
COCKFIELD BROWN INC.	A B C E
COMINCO LTD.	E
COMMERCIAL FINANCE CORPORATION LIMITED	F
COMPUTEL SYSTEMS LTD.	C E
CONSOLIDATED BATHURST INC.	C
CONSOLIDATED COMPUTER INC.	F
CONSOLIDATED IMPERIAL RESOURCES LIMITED	E
CONSOLIDATED REXSPAR MINERALS & CHEMICALS LTD.	A B
CONSOLTEX CANADA INC.	E
CONSUMERS GLASS COMPANY LIMITED	E
CONSUMERS' GAS COMPANY LTD., THE	E
CONTINENTAL BANK OF CANADA	A
CONVENTURES LIMITED	E
CONWEST EXPLORATION COMPANY LIMITED	E F
COPPERFIELDS MINING CORPORATION	E
CORONATION RESOURCES (CANADA) INC.	F
CORPORATE INVESTORS STOCK FUND LIMITED	C E
CORPORATE INVESTORS, LIMITED	C E
CORPORATION FALCONBRIDGE COPPER	E
COSTAIN LIMITED	E
CROSSCUT EXPLORATIONS INC.	C E
CROWN LIFE INSURANCE COMPANY	E
CROWN TRUST COMPANY	E F
CROWN ZELLERBACH CANADA LIMITED	C
CZAR RESOURCES LTD.	E
DALCO PETROLEUM LTD.	C E
DAON CENTRE LIMITED PARTNERSHIP	B E
DAON DEVELOPMENT CORPORATION	A B E
DATATECH SYSTEMS LTD.	A B E
DENISON MINES LTD.	A B E
DIGITECH LTD.	E
DISTRICT TRUST COMPANY	E
DOFASCO INC.	C E
DOMTAR INC.	E
EDEN ROC MINERAL CORP.	F
ETHYL CORPORATION	E
F.C.A. INTERNATIONAL LTD.	C
FIRST CITY FINANCIAL CORPORATION LTD.	E
FIRST CITY TRUST COMPANY	E

FISHER OIL & GAS CORPORATION	B E
FORD MOTOR COMPANY OF CANADA LTD.	E
FRANCANA OIL & GAS LTD.	E
G & H STEEL INDUSTRIES LIMITED	E
GAZ METROPOLITAN, INC.	C E
GENSTAR CORPORATION	E
GLOBAL COMMUNICATIONS LIMITED	E
GOODYEAR CANADA INC.	E
GOTAAS-LARSEN SHIPPING CORPORATION	E
GREAT LAKES FOREST PRODUCTS LIMITED	C
GREENWICH LAKE EXPLORATIONS LTD.	E
GUARANTY TRUST COMPANY OF CANADA	A
HALLIBURTON COMPANY	E
HARDING CARPETS LIMITED	F
HIRAM WALKER RESOURCES LTD.	E
HUDSON BAY MINING AND SMELTING CO. LIMITED	E
HUGHES TOOL COMPANY	E
IMASCO LIMITED	E
IMPERIAL LIFE ASSURANCE COMPANY OF CANADA, THE	B
IMPERIAL OIL LIMITED	E
INCO LIMITED	E
INEXCO OIL COMPANY	E
INLAND NATURAL GAS CO. LTD.	C
INTER-CITY GAS CORPORATION	E
INTERNATIONAL BUSINESS MACHINES CORPORATION	E
INVERMERE RESOURCES LTD.	A
INVERNESS PETROLEUM LTD.	E
INVESTORS GROUP, THE	E
JANNOCK LIMITED	E
JOFFRE RESOURCES LTD.	F
KERR-MCGEE CORPORATION	E
LADDIE GOLD MINES LIMITED	E
LAIDLAW TRANSPORTATION LIMITED	E
LAKE ONTARIO CEMENT LIMITED	E
LAVA CAP RESOURCES LTD.	E
LEIGH INSTRUMENTS LIMITED	E
LEVER BROTHERS LIMITED	B
LOBLAW COMPANIES LIMITED	E
MACQUEST RESOURCES LTD.	E
MARITIME TELEGRAPH & TELEPHONE CO. LTD.	E
MASSEY-FERGUSON LIMITED	E
McDONALD'S CORPORATION	E
MELROSE EXPLORATIONS LTD.	A B C
MERLAND EXPLORATIONS LIMITED	E
MESTON LAKE RESOURCES INC.	E
MINERAL RESOURCES INTERNATIONAL LIMITED	E
MINORCO CANADA LTD.	E
MOLSON COMPANIES LIMITED, THE	E
MOSSLAW GROWTH FUND LIMITED	A B
MUNICIPAL SAVINGS & LOAN CORPORATION	E
NEW BRUNSWICK TELEPHONE CO. LTD., THE	E F
NEWFOUNDLAND TELEPHONE COMPANY LIMITED	E
NOMA INDUSTRIES LIMITED	E
NORTHUMBERLAND MINES LIMITED	E
NOWSCO WELL SERVICE LTD.	E
NUMAC OIL & GAS LTD.	E
OAKVILLE WOOD SPECIALTIES LIMITED	E



OAKWOOD PETROLEUMS LTD.  
 OCCIDENTAL PETROLEUM CORPORATION  
 OCEANUS INDUSTRIES (BAHAMAS) LIMITED  
 OKANAGAN HELICOPTERS LTD.  
 PACIFIC NORTHERN GAS LTD.  
 PAMOUR PORCUPINE MINES LIMITED  
 PANCANADIAN PETROLEUM LTD.  
 PATINO, N.V.  
 PCL INDUSTRIES LIMITED  
 PENNANT RESOURCES LIMITED  
 PIONEER HI-BRED INTERNATIONAL INC.  
 POPULAR INDUSTRIES LIMITED  
 POWER CORPORATION OF CANADA  
 PROSOCER LIMITED  
 PUISSANCE RESOURCES LIMITED  
 PUNTERS GOLD EXPLORATIONS INCORPORATED  
 QCTV LTD.  
 QUARTER ENERGY RESOURCES LTD.  
 R.L. CRAIN INC.  
 RANK ORGANISATION LIMITED, THE  
 REDLAW INDUSTRIES INC.  
 REED STENHOUSE COMPANIES LIMITED  
 ROBINSON, LITTLE & CO. LTD.  
 ROCKWELL INTERNATIONAL CORPORATION  
 ROCKWOOD TOWERS APARTMENT PROJECT  
 ROGERS CABLESYSTEMS INC.  
 RONYX CORPORATION LIMITED  
 ROTHMANS OF PALL MALL CANADA LIMITED  
 ROYAL BANK OF CANADA, THE  
 SANDWELL AND COMPANY LIMITED  
 SANTA'S VILLAGE LIMITED  
 SAVINGS AND INVESTMENT AMERICAN FUND LTD.  
 SAVINGS AND INVESTMENT CORPORATION MUTUAL FUND OF CANADA LTD.  
 SCARBORO RESOURCES LIMITED  
 SCEPTRE RESOURCES LIMITED  
 SCUDDER SPECIAL FUND INC.  
 SEAGRAM COMPANY LTD., THE  
 SEAWARD RESOURCES LTD.  
 SEEL MORTGAGE INVESTMENT CORPORATION  
 SENBROOK TOWNHOUSES LIMITED  
 SHELL CANADA LIMITED  
 SILVERTON RESOURCES LTD.  
 SILVERWOOD INDUSTRIES LIMITED  
 SONY CORPORATION  
 SOUTHAM INC.  
 STERLING TRUST CORPORATION  
 SULPETRO LIMITED  
 SUNCOR INC.  
 SUPERIOR OIL COMPANY, THE  
 SURPASS CHEMICALS LIMITED  
 SYSTEMHOUSE LTD.  
 TEMAGAMI OIL & GAS LTD.  
 TORDOM CORPORATION  
 TORMONT MINES LIMITED  
 TOROMONT INDUSTRIES LTD.  
 TOTAL PETROLEUM (NORTH AMERICA) LTD.  
 TRADERS GROUP LIMITED

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TRADEX INVESTMENTS FUND LIMITED	A
TRANSCA ADA PIPELINES LIMITED	E
TRANSPACIFIC ASBESTOS INC.	E
TRICENTROL LIMITED	E
TRIMAC LIMITED	E
TURBO RESOURCES LIMITED	E
U A P INC.	E
UNICORP FINANCIAL CORPORAT	E
UNION CARBIDE CANADA LIMITED	E
UNION GAS LIMITED	E
UNITED ASBESTOS INC.	E
UNITED CANSO OIL & GAS LTD.	E
UNITED HEARNE RESOURCES LTD.	E
UNITED WESTBURNE INDUSTRIES LIMITED	E
UNIVERSITY SCHOLARSHIPS OF CANADA	B
VERSATILE CORPORATION	E
VILLAGER SHOE SHOPPES (CANADA) LTD., THE	A B
VS SERVICES LTD.	E
WAINOCO OIL CORPORATION	E
WAJAX LIMITED	E
WARDEAN DRILLING CO. LIMITED	A B C
WELWOOD OF CANADA LIMITED	C
WESDEL PORCUPINE GOLD MINES LIMITED	E
WEST HILL ENERGY INC.	E
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	E
WESTCOAST TRANSMISSION COMPANY LIMITED	E
WESTINGHOUSE CANADA INC.	E
WESTMILLS CARPETS LIMITED	C
WHARF RESOURCES LTD.	A B C E
WHIM CREEK CONSOLIDATED N.L.	C
YONGE-ROSEDALE PARTNERSHIP	E
ALKEY INDUSTRIES LTD.	E
AMERICAN OAKWOOD ENERGY LTD.	E
AMERICAN TELEPHONE AND TELEGRAPH COMPANY	E
AMERIC MINES LTD.	C E
ASHLAND OIL INC.	C
AURORA ENERGY FUND LTD.	E
AURORA 77 ENERGY FUND	C
AURORA 78 ENERGY PROGRAM	C
AWARD RESOURCES LTD.	C
CANADIAN GENERAL SECURITIES LIMITED	A B E
COMPUTREX CENTRES LTD.	E
CORRIDA OILS LTD.	E
G B C CAPITAL LTD.	C
KANDAHAR RESOURCES LTD.	E
LORNE MINING CORPORATION LIMITED	A
MASSIVE ENERGY LIMITED	C
McLEAN BUDDEN BALANCED FUND	C
M H B RESOURCES LTD.	A B
MONARCH LIFE ASSURANCE COMPANY, THE	E
NEW CINCH URANIUM LTD.	C
PACIFIC WESTERN AIRLINES	E
PASCAR DEVELOPMENT CORPORATION LIMITED	B
PETRO-AMERICAN ENERGY INC.	E
PLEXUS RESOURCES CORPORAT ON	C
TAFT BROADCASTING COMPANY	E
TANDY CORPORATION	C



NEW ISSUE AND SECONDARY FINANCING

CABLESHARE INC.

Final receipt issued February 10, 1982 for a prospectus dated February 9, 1982 offering 1,200,000 common shares at \$7.00 per share, to net the company \$7,833,000 before expenses of issue.

Underwriter: McLeod Young Weir Limited

PRELIMINARY PROSPECTUSES WITHDRAWN

IMPERIAL OIL LIMITED

The preliminary prospectus dated November 23, 1981 has been withdrawn by the company.

SPARTON MINING AND DEVELOPMENT LIMITED

The preliminary prospectus dated November 9, 1981 has been withdrawn by the company.

PRELIMINARY PROSPECTUS CLOSED

IMPERIAL SQUARE, HOUSTON

The file in respect of a preliminary prospectus dated August 31, 1981 has been closed under Regulation 27(1)2.

AMENDMENT ACCEPTED

ORRWELL ENERGY CORPORATION LTD.

A receipt for an amendment, dated the 26th day of January, 1982, to a prospectus dated the 16th day of October, 1981, issued pursuant to section 56(2) of the Act on the 15th day of February, 1982.

This amendment offers for sale in Ontario 304,198 common shares (without par value) as a secondary offering, none of the proceeds of which will accrue to the company.

These securities will be sold on a best-efforts basis through registered dealers in Ontario.

Promoter: Charles Gordon Awde

26K

19/February/82

PRELIMINARY PROSPECTUSES RECEIVED

February 10, 1982

Norman Mines Ltd.

Offering 2,600,000 units, each unit consisting of one common share together with one-half of one transferable share purchase warrant, at a price of \$0.75 per unit.

Secondary Offering: 260,000 units, each unit consisting of one common share together with one-half of one transferable share purchase warrant.

Agent: St. Lawrence Securities Limited

February 11, 1982

The Algoma Steel Corporation  
Limited

National Issue - Ontario

Offering \$ \*, \* % sinking fund debenture, Series L (secured and redeemable) at a price of \*.

Underwriters: Wood Gundy Limited  
Greenshields Incorporated  
Burns Fry Limited

February 16, 1982

Luxmar Resources Limited

Offering 350,000 common shares (without par value) at a price of 95¢ per share.

Secondary Offering: 152,500 shares

Underwriters: E. A. Manning Limited

Penway Explorers Ltd.

National Issue - Ontario

Offering 400,000 common shares (without par value) at a price of \$1.00 per share.

Secondary Offering: 200,000 shares

Underwriter: Gordon-Daly Grenadier Limited



February 17, 1982

First American Resources Ltd.

Offering 1,600,000 common shares (without par value) at a price of 85¢ per share.

Secondary Offering: 613,500 common shares without par value.

Underwriters: Durham Securities Corporation Limited  
Norwich Investments Limited

King Street Estates-Phase 1

National Issue - Ontario

Offering 146 limited partnership units at a price of \$22,500 per unit.

Agent: Shelter Financial Corporation

Amendments Received

February 10, 1982

Traders Group Limited

Amendment #1 dated February 10, 1982 to prospectus dated April 8, 1981.

February 11, 1982

Canadian Trusteed Income Fund

Amendment #1 dated February 11, 1982 to prospectus dated October 6, 1981.

Shadowfax Resources Ltd.

Amendment #1 dated February 10, 1982 to prospectus dated February 3, 1982.



FEBRUARY 1982

REGISTRATIONS

SECURITIES

MUTUAL FUND DEALER, INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Bolton Tremblay Funds Inc.,  
1 First Canadian Place,  
Suite 2555,  
Toronto, Ontario.  
M5X 1B1.  
(effective February 17, 1982) New Registration

Investment Strategies Limited,  
31 Commissioners Street,  
Toronto, Ontario.  
M5A 1A6.  
(effective February 12, 1982) Change in category  
from Investment Counsel  
and as Portfolio Manager

TERMINATIONS

SECURITIES

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Investment Strategies Limited,  
31 Commissioners Street,  
Toronto, Ontario.  
M5A 1A6.  
(effective February 12, 1982) Change in category to  
Mutual Fund Dealer,  
Investment Counsel and  
as Portfolio Manager

SECURITY ISSUER

Infinitum Growth Fund Inc.,  
Suite 1002,  
180 Dundas Street West,  
Toronto, Ontario.  
M5G 1C7.  
(effective February 13, 1982) Lapsed



OTHER INFORMATION

TRANSFERS WITHIN ESCROW

AIKEN-RUSSET RED LAKE MINES LIMITED

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Robert Thompson	The Estate of Robert Thompson	1,875

CANADIAN REALTY INVESTORS  
(formerly Hutman Canadian Realty Investors)

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Canreit Advisory Corporation (formerly HCR Advisor Ltd.)	Crown Trust Company	160,000

MCFINLEY RED LAKE GOLD MINES LIMITED

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Robert Thompson	The Estate of Robert Thompson	15,850

SYCON ENERGY CORPORATION  
(formerly Consolidated Fulbro Mining)

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Mrs. Lillian E. Jennion	Mrs. Mildred Norma Simonds	583

TRANSFER WITHIN ESCROW CANCELLED

CANADIAN REALTY INVESTORS  
(formerly Hutman Canadian Realty Investors)

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Canreit Advisory Corporation	Crown Trust Company	734,050



Comparative monthly and cumulative dollar value of  
financial filings accepted January, 1982

( IN \$000'S )

PROSPECTUSES	MONTH		CUMULATIVE	
	1981	1982	1981	1982
	Equity	Debt	Equity	Debt
Bank	225,000	-	225,000	-
Film	-	-	-	-
Finance	-	134,025	-	-
Industrial	184,600	-	184,600	-
M.U.R.B.	-	-	-	-
Natural Resource	-	-	-	-
-Mining - Junior	3,150	-	3,150	-
-Other	-	-	-	-
-Oil & Gas - Junior	19,570	-	19,570	-
-Other	17,776	-	17,776	-
Oil & Gas Program	10,000	-	10,000	-
S.B.D.C.	-	-	-	-
Miscellaneous	77,500	-	77,500	-
Sub Total	528,596	134,025	528,596	134,025
STATEMENTS OF MATERIAL FACTS				
Natural Resource	-	-	-	-
-Mining - Junior	-	-	-	-
-Other	-	-	-	-
-Oil & Gas - Junior	-	-	-	-
-Other	-	-	-	-
Sub Total	-	-	-	-
PRIVATE PLACEMENTS				
(F.11 & 19 Sked 1 & 2)	680,703	97,293	955,413	177,747
(F.12 & 19 Sked 3)	45,350	-	438	-
Sub Total	726,053	97,293	955,851	177,747
TOTAL	1,254,649	231,318	1,194,534	302,747

## INDEX

### CONTENTS

#### NOTICES

SECURITY CHARGES LAID	70A
NOTICE OF HEARING S.124	
TURBO RESOURCS AND BANKENO MINES LIMITED	71A
NOTICE OF HEARING S.79	
ZELLERS LIMITED	74A

#### DECISIONS ORDERS AND RULINGS

SECTION 79	RULING	134B, 135B, 136B
SECTION 73	RULING	138B
SECTION 124	RULING	150B
SECTION 140	RULING	152B
SECTION 34(1)4	RULING	154B
SECTION 123	RULING	13D, 14D

#### REASONS: DECISIONS, ORDERS AND RULINGS

DATALINE INC. - HEARING NOVEMBER 19, 1981	48C
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#### TAKE-OVER BIDS, ISSUER BIDS

SUNLITE OIL COMPANY LIMITED	(OFFEROR)	5I
SUNLITE OIL COMPANY OF DELEWARE	(OFFEREE)	5I
NOTICE OF INTENTION - FORM 35		
OAKWOOD PETROLEUMS LTD.		5I

#### NEW ISSUE AND SECONDARY FINANCING

CABLE SHARE INC.	26K
ORRWELL ENERGY CORPORATION LTD.	26K

# NAMES

ALLEN, ROY HARLOW		71A, 150B
ASBESTOS LLOYD MINES LIMITED	S.123	13D
BADOVINAC, EMIL W.		70A
BANKENO MINES LIMITED	S.124	
	71A, 150B, 152B	
BISHOP, ROLAND ALSON		71A, 150B
BRAITHWAITE, ERNEST MATHEW		71A, 150B
BRAWN, ROBERT GERALD		71A, 150B
CABLESHARE INC.		26K
CANADA COSTA RICA MINES LIMITED	S.123	13D
CANADIAN IMPERIAL BANK OF COMMERCE		
THE TRUSTEES OF THE NON-CONTRIBUTORY		
PENSION FUND		154B
CONNELLY, ERIC		71A, 150B
DATALINE INC.	S.99	48C
DEAN, DONALD PARMER		71A, 150B
DOUGLAS, DONALD JAMES		71A, 150B
EARLE, EDWARD ALFRED		71A, 150B
EUROPEAN GOLD OPTIONS CLEARING CORPORATION	S.73	138B
EUROPEAN OPTIONS EXCHANGE, THE	S.73	138B
GARY, ROBERT MICHAEL		71A, 150B
GISH, NORMAN RICHARD		71A, 150B
IMPERIAL GENERAL PROPERTIES LIMITED	S.123 & S.140	14D
KILLICK, JOHN WINSTON		71A, 150B
KING, FRANK WALTER		71A, 150B
KUZYK, JOSEPH STEPHEN		70A
MAXWELL, RONALD McLEAN		71A, 150B
MERLAND EXPLORATIONS LIMITED	S.140	152B
MILLAR, BRUCE PETER ROSAINE		71A, 150B
MILLS, IAN RICHARD		71A, 150B
MONTREAL EXCHANGE, THE	S.73	138B
MOORE, JOHN FREDERICK Q.C.		71A, 150B
MORAN, DEREK JOSEPH		71A, 150B
OAKWOOD PETROLEUMS LTD	F.35	5I
ORRWELL ENERGY CORPORATION LTD		26K
PABEBROOK - PEEL PROPERTIES PARTNERSHIP	S.79	135B
PAGEBROOK - PEEL II PARTNERSHIP	S.79	134B
PASHNIAK, JOHN GEORGE		71A, 150B
SALVATION ARMY, CANADA EAST & WEST,		
THE GOVERNING COUNCIL		154B
"SHAPE OF THINGS TO COME, THE"	S.123	13D
SUNLITE OIL COMPANY LIMITED		5I
SUNLITE OIL COMPANY OF DELAWARE		5I
TORRINGTON DISTRIBUTORS INC.	S.123	13D
TRAVIS, VANCE KENNETH		71A, 150B
TURBO RESOURCES LIMITED	S.124	
	71A, 150B, 152B	

WARDAIR INTERNATIONAL LTD	S.79	136B
WOOLLEY, ROBERT GLENN		71A, 150B
YORK LAMBTON INC.	S.123	13D
YOUCK, FREDERICK ALLEN		71A, 150B
ZELLERS LIMITED	S.79	74A





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Ontario  
Securities  
Commission

# OSC Bulletin

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N O T I C E

The Commission is pleased to announce that John Cottrell, presently employed as a Junior Investigator, has completed the necessary course of study and has been awarded the designation of Certified General Accountant.

## NOTICE

### O.S.C. POLICY STATEMENTS

#### REVOCATION OF CERTAIN POLICIES

20 November 1981 the Bulletin carried notice of preliminary recommendations made by a committee to review existing O.S.C. Policy Statements and composed of members of the securities law bar. Among the recommendations was the identification of a number of policy statements that, for reasons set out in the notice, might be repealed immediately.

The comment period on these preliminary recommendations having expired 31 December 1981 and the Commission not having been apprised of any reason why the policy statements so identified should not be repealed, the Commission hereby repeals the following O.S.C. Policy Statements effective 25 February 1982:

- 3-01 FEE CALCULATION FOR ANNUAL REFILING OF PROSPECTUS
- 3-04 PRELIMINARY PROSPECTUSES AND PROSPECTUSES (\*\*\*) as to sections 2 and 3 thereof only (\*\*\*)
- 3-05 REQUIREMENTS WITH RESPECT TO FINANCIAL DISCLOSURE IN STATEMENT OF MATERIAL FACTS (REGULATION 49(1) AND SECTION 58(2))
- 3-08 REGISTRATION -- NON-RESIDENTS
- 3-09 TRANSFER OF SALESMEN
- 3-12 PREPARATION OF INSIDER TRADING REPORTS
- 3-13 INITIAL INSIDER TRADING REPORTS -- THE FILING OF "NIL" REPORTS
- 3-14 DELINQUENCY IN FILING UNDER PART XII, SECURITIES ACT, 1966
- 3-16 GROUNDS FOR EXEMPTIONS, NON-ONTARIO COMPANIES -- PARTS X, XI AND XII
- 3-17 RECOGNITION OF TORONTO STOCK EXCHANGE
- 3-24 INSIDER TRADING REPORTING: FAILURE TO FILE/LATE FILING

- 3-29 EXPLANATORY NOTICE -- EXEMPTIONS FROM  
REGISTRATION AND PROSPECTUS REQUIREMENTS
- 3-35 TERM-PREFERRED SHARES: DISCLOSURE  
IN FINANCIAL STATEMENTS
- 3-51 RIGHTS OFFERING: STAND-BY UNDERWRITING  
OR OPTIONS TO PRINCIPAL SECURITYHOLDERS -
- 3-52 BUSINESS AND ASSET COMBINATIONS:  
SHAREHOLDERS' APPROVAL: MAJORITY OF  
THE MINORITY TEST



RE: TURBO RESOURCES LIMITED, MERLAND EXPLORATIONS  
LIMITED AND BANKENO MINES LIMITED

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The Ontario Securities Commission today made two orders affecting the current Bankeno offer for shares of Merland.

The first order was made by the O.S.C. of its own motion, but with the prior consent of Turbo, Bankeno and officials of the T.S.E., and extended the latest date for take up and payment for Merland shares from February 26th to Friday, March 5, 1982.

The second order was made at the request of Bankeno, and permitted Bankeno to extend its offer until the close of business on Monday, March 1, 1982. Shareholders of Merland may also withdraw shares tendered at any time until close of business on the same day.

To summarize the two orders, shares of Merland may be tendered to or withdrawn from the Bankeno offer at any time until the close of business on Monday, March 1st. Bankeno must take up and pay for Merland shares by Friday, March 5th.

The O.S.C. understands that Bankeno will mail additional material to Merland shareholders as soon as possible explaining the extension of Bankeno's offer and other recent events. Bankeno will also place an explanatory advertisement in a national newspaper on Saturday, February 27, 1982.

## NOTICE

### 1981 Report of Henry J. Knowles, Q.C. Chairman, OSC

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This report is provided to you to give some insight into the workings and workload of the OSC.

#### ACTIVITY LEVEL: 1981

##### Orders and Rulings

During the calendar year 1981, the OSC issued over 932 Orders and Rulings, that is almost four per working day.<sup>(1)</sup> Orders and Rulings were issued as follows:

<u>Pursuant to Section of Securities Act</u>	<u>No. of Orders and Rulings</u>
9	2
11 (NP) (2)	4
24 (CFA) (2)	8
26	19
34	16
38 (CFA) (2)	1
61	16
66 (CFA)	4
69	3
73	122
79	104
79/87	11
82	33
87	12
99	68
117	49
123	398
124	30
140	20
Total.....	932

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##### Take-Over Bids

Over 65 take-overs were processed through the OSC, many of which were contested openly in public hearings. This works out to one take-over bid being processed about every four working days.

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(1) Assuming about 240 working days per year.

(2) NP = National Policy: CFA = Commodity Futures Act.

### Written Decisions (3)

The Commission gave written reasons in over 30 cases or one written decision issued about every eight working days.

### Hearings Called By Commission

In addition to the sections 123-124 hearings called by the Commission, often at the behest of private sector applicants, the Commission called and held the following major hearings

1. TSE commission rates (originally scheduled to have been called in 1979),
2. Uncommon equity (restricted shares),
3. Public ownership of investment dealers, and
4. Canadian Depository for Securities (re nominee certificate facility).

### New Financings (4)

The Corporate Finance section processed 576 offering documents during the year or an average of 2.4 every working day. The breakdown of this total is 420 prospectuses, 84 prospectus amendments, 68 rights offerings or non-exempt dividend reinvestment and share purchase plans, and 4 statements of material facts. The Deputy Director issued 341 receipts for final prospectuses or 1.4 per working day. In 1981 the section solicitors processed and made recommendations on 221 applications from the private sector for exemptions, approximately one each working day.

### Registrations (5)

The Registration Section processed 9,310 submissions regarding individuals' registrations, an increase of 24% over 1980, and 2,265 submissions regarding firms' registrations, approximately the same number as the previous year.

At year end there were approximately 5,281 persons and 296 firms holding registration.

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- (3) See Appendix "A" to this reporting letter (report of Julie-Luce Farrell to H. J. Knowles).
  - (4) See Appendix "B" to this reporting letter (report of Robert E. Steen to H. J. Knowles).
  - (5) See Appendix "C" to this reporting letter (report of C. Edward Goad to H. J. Knowles).

## Investigations (6)

The Enforcement Section commenced 112 investigations (approximately one every two working days) of which 35 resulted in disciplinary hearings and/or cautions, and 8 resulted in court prosecutions. In addition, 84 cases were referred to the TSE and 7 to the BDA. The Financial Disclosure and Insider Trading Department processed in excess of 40,000 filings. In addition, about 170 applications from the private sector for exemptions were dealt with by the Enforcement Section.

## Commodity Futures (7)

The Deputy Director processed 122 submissions on applications covering individuals and firms. At year end 34 firms were registered under the CFA. In addition, the Deputy Director participated in the processing of 7 applications to the Commission and assisted the Enforcement Section with 26 commodity related investigations. Proposed amendments to the CFA were published for comment and should be passed in the near future and the regulation was amended during the year.

### PRIVATE SECTOR EMPLOYEE ROTATION

During 1981 the following private sector participants worked at the OSC

<u>Name</u>	<u>Firm</u>	<u>Starting Date</u>	<u>Leaving Date</u>
W. K. Orr, LL.B.	Fraser, Beatty	1/ 3/80	28/ 2/81
Cameron McLachlan, C.A.	Thorne, Riddell	1/ 6/80	31/ 8/81
P. G. Findlay, LL.B.	Borden & Elliot	15/10/80	15/ 1/82
L. Howes, M.B.A.	Walwyn, Stodgell, Cochran, Murray Limited	2/ 1/81	19/ 2/82
G.R.M. Haynen, LL.B.	Campbell, Godfrey & Lewtas	6/ 4/81	31/ 3/82
Greg Clark, C.A.	Clarkson, Gordon & Co.	1/ 5/81	30/ 4/82
Mark Weisdorf, C.A.	Touche Ross & Co.	1/ 5/81	30/4/82
C. L. Sugiyama, LL.B.	Fasken & Calvin	2/11/81	1/11/82

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(6) See Appendix "D" to this reporting letter (report of John F. Leybourne to H. J. Knowles).

(7) See Appendix "E" to this reporting letter (report of David D. Walters to H. J. Knowles).



## MUTUAL FUND SUMMARY STATEMENT

Thanks to the joint effort of The Investment Funds Institute of Canada, under the direction of Keith A. Douglas, the OSC staff, under the direction of Keith E. Boast, and the staffs of the other securities administrators, the mutual fund summary statement was approved and put into use. This new procedure increases the efficiency of fund raising and investing in this section of the capital markets, as well as allowing substantial cost savings.

## PRIVATE SECTOR GUIDANCE

The Commodity Futures Advisory Board (C. Warren Goldring (Chairman), Donald H. Page, John D. Ground, Q.C., Albert D. Friedberg and William G. Milliken) and The Financial Disclosure Advisory Board (Alan J. Dilworth, C.A. (Chairman), P. Howard Lyons, C.A., Kenneth S. Gunning, C.A., Leonard E. Barlow and Norman J. Brown) provided guidance to the Commission and staff on topical issues that arose during 1981.

## EMERGING ISSUES

Follow-Up Offers: Should or should not there be "follow-up" offer requirements? In the first instance it is necessary to acknowledge that this is the prerogative of the Legislative Assembly. However, that organization will require the advice of the OSC, the Self Regulatory Organizations and the private sector participants in the capital markets.

It should be noted that if it were not for the private agreement exemption (section 88(2)(c)) from the general rules governing take-overs (Part XIX) there would be no need to have a "follow-up" offer requirement. That is, if offerors could not make private deals, all take-over offers would have to be made pro rata. Accordingly, from a regulator's point-of-view, if the private agreement exemption and the "follow-up" offer were both removed, the Act would be far easier to administer. From a capital markets point-of-view, fewer companies whose securities are listed would disappear from the investment perspective. If take-overs at a premium for control were required to be made pro rata to all securityholders and, if there were no "follow-up" offer requirement, the minority interest would continue to trade on the stock exchanges.

If one seeks to remove the "follow-up" requirement without removing the private agreement exemption, it will be necessary to devise a method to ensure that the small investor is not disadvantaged and does not perceive himself as disadvantaged.



If the small investor withdraws from the capital markets, then Ontario may move to a West German type of capital market, that is, a capital market operated exclusively by and for a few large financial institutions, wealthy families and governments.

Anyone suggesting amendments to the "follow-up" offer requirements must be sensitive to the pressures that will be exerted upon the politician

- i) if he seeks to remove the private agreement exemption, and
- ii) if he seeks to remove the "follow-up" offer requirements without removing the private agreement exemption.

Lack of such sensitivity will probably produce solutions incompatible with the aim of the politician to satisfy his constituents.

Extra Territoriality: How does the OSC enforce Ontario requirements, such as "follow-up" offers and filing of insider trading reports on non-residents of Ontario or on activities outside Ontario?

If the OSC ignores activities of non-residents that impact on the securities business in Ontario, then residents will incorporate outside Ontario for the purpose of avoiding Ontario law. If the OSC ignores the activities of Ontario residents that take place outside Ontario, then Ontario residents will structure their deals to take place in other than Ontario. In either case, the laws of Ontario will become meaningless for all but the uninformed or ill advised.

Double Standard: Is there to be one set of security rules for the private sector and another set or no set for government? The Ontario Government has indicated, through the filing of insider trading reports and the "follow-up" offer made by Ontario Energy Corporation with reference to Suncor, that its present posture is to have its emanations comply with the rules that govern private sector regulation. The present section 124 order issued by the OSC denying the exemptions of the Securities Act to Caisse de Depot et Placements du Quebec when brought to a hearing and ultimately disposed of may shed some light as to whether other governments will choose to ignore or be bound by the rules imposed by government on the private sector participants in the capital markets.

Structure of the Capital Markets: Should the capital markets be allowed to develop without direction or should there be a

conscious determination made by government and the private sector as to how the capital markets of the provinces are to be structured? The hearing on diversification and institutional ownership scheduled for May 6, 1982 will start the conscious process of examination so that the Government of Ontario may be advised of the views of the community as to the appropriate structure and how to achieve and maintain it.

Variations on this theme include: should the foreign ownership restrictions of the Ontario statute be amended to acknowledge a shrinking world and the international aspects of the capital markets and as a step towards achieving uniformity of securities regulation in Canada?

Uniformity: In addition to consideration of foreign ownership, which most provinces allow, what other steps should be taken to achieve uniformity and/or compatible provincial securities regulation? Without a more pronounced move to uniformity, federal securities regulation seems inevitable. The recent rejection of the "follow-up" offer concept by the Province of Alberta brings to the fore the question of what should be the policy with respect to take-overs and sharing, if any, of control premiums. If Alberta's philosophy is preferable, Ontario should move to eliminate "follow-up" offers and of course the converse is true. It will be interesting to observe how Quebec and British Columbia deal with this vexing problem. In the meantime, it would seem Ontario will enforce "follow-up" offers in Ontario, while Alberta will not be requiring "follow-up" offers to shareholders resident in that province. This would appear to be a ridiculous result for nationally held securities.

Private Sector Participation: It is hoped in 1982 the Canadian Institute of Chartered Accountants ("CICA") will determine whether or not it is in a position to assist securities regulators in Canada through the constitution of a consultative panel. In addition, it is hoped that the Canadian Bar Association and the CICA will be in a position to make a joint recommendation to the Canadian Securities Administrators to the end of a move towards uniformity and the development of practical, effective securities regulation.

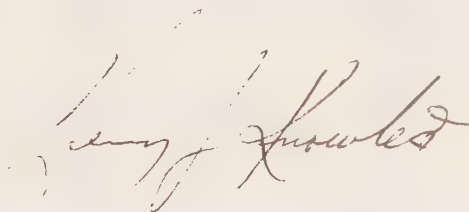
The private sector employee rotation program has a full complement for 1982. It is hoped that final reports will be received during 1982 from the "Coleman, Emerson, Jackson Take-Over Review Committee" and from the "Murphy, et al Policy Revision Committee".

User Pay Fees: Comments on funding of the OSC through User Fees have been solicited from the private sector.

Commodity Futures Exchange: Assuming the Legislative Assembly authorizes the formation of such an exchange, the rules, by-laws and regulations pertaining to such exchange will have to be finalized. In addition, product innovations, such as the Toronto Equity Futures Contract proposed by the TSE will have to be reviewed.

Ontario Law: The Commission hopes the Minister will take amendments forward to the Legislative Assembly to amend both the Securities Act and the Commodity Futures Act. Further, the Commission hopes Government will act upon its request for amendment of the authorized fee schedule.

An organization chart follows as Appendix "F".

A handwritten signature in dark ink, appearing to read "Henry J. Knowles". The signature is fluid and cursive, with the first name "Henry" and last name "Knowles" clearly distinguishable.

Henry J. Knowles, Q.C.  
Chairman

MEMORANDUM

TO: Mr. Henry J. Knowles, Q.C.,  
Chairman

FROM: Julie-Luce B. Farrell  
Secretary to the Commission

DATE: February 15, 1982

RE: List of Reasons issued by The Ontario Securities  
Commission Pursuant to 1981 Hearings

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Herewith, the complete list of Reasons issued by the Ontario Securities Commission with respect to Public Hearings held in 1981, for statistical purposes.

REASONS ISSUED BY ONTARIO SECURITIES COMMISSION  
PURSUANT TO 1981 HEARINGS

STYLE OF CAUSE	SECTION OF ACT INVOLVED	DATE(S) OF HEARING	PANEL	DATE OF REASON ISSUED
IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF LAKE FOREST FUND	Section 60	Nov. 28, 1980.	HJK/HSB/RTM WAS/ESM/ST.	March/1981.
IN THE MATTER OF DATACROWN INC. AND IN THE MATTER OF THE SECURITIES ACT, 1978, S.O. 1978, CHAPTER 47, AND AMENDMENTS THERETO	Section 79	Feb. 10, 1981.	HJK/SMDB/ WAS/ST/GW.	March/1981.
IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF KAISER RESOURCES LIMITED AND IN THE MATTER OF ROBERT C. STANLAKE, HEIN POULUS, WARD P. POPENOE, RONALD E. ADIE, HOWARD E. CADINHA, HANS J. KRUTZEN, BENT H. LARSEN GARY K. LIVINGSTONE, WALTER J. RIVA, AND ROBERT W. MacPHAIL	Section 124	March 3, 1981.	HJK/HSB/RTM WAS/ESM/GMW ST.	April/1981.
IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF DALCO PETROLEUM CORPORATION, DALCO PETROLEUM LIMITED	Section 73	April 10, 1981.	HJK/HSB/ESM GMW	May/1981.



STYLE OF CAUSE	SECTION OF ACT INVOLVED	DATE(S) OF HEARING	PANEL	DATE OF REAS ISSUED
IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF ALLAN RAYMOND GOHEEN	Section 124	April 1, 1981.	HJK/HSB/WAS ST.	May/1981.
IN THE MATTER OF THE COMMODITY FUTURES ACT, 1978 AND IN THE MATTER OF ROSENTHAL COMMODITIES LIMITED	Section 24 CFA	May 7, 1981.	HSB/RTM/WAS ST.	June/1981.
IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF TORSTAR CORPORATION, AND HARLEQUIN ENTERPRISES LIMITED	Section 99	April 10 and 11, 1981.	HJK/HSB/WAS ESM.	June/1981.
IN THE MATTER OF A TAKE-OVER BID BY THOMSON NEWSPAPERS LIMITED AND NU-WEST LIMITED FOR THE SHARES OF ABITIBI-PRICE INC. REFERENCE BY THE TORONTO STOCK EXCHANGE	Policy 3-37	Feb. 23/1981.	HJK/ESM/RTM WAS/ST.	June/1981.
IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF RUGGLES AND CRYSDALE INC.	Section 73	March 3/1981.	HJK/HSB/ SMDB/RTM/ ESM/GMW.	June/1981.

STYLE OF CAUSE	SECTION OF ACT INVOLVED	DATE(S) OF HEARING	PANEL	DATE OF REASON ISSUED
IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF STUART BRUCE McLAUGHLIN, AND S.B. McLAUGHLIN AND ASSOCIATES LTD.	Section 99	April 15, 1981	HJK/HSB/ESM WAS/ST/GMW.	June/1981.
IN THE MATTER OF THE SECURITIES ACT, 1978 AND IN THE MATTER OF JOHN LABATT LIMITED, and DOMINION DAIRIES LIMITED	Section 99	May 28, 1981.	HJK/HSB/ SMDB/RTM/ WAS/ESM/ST/ GMW.	July/1981.
IN THE MATTER OF THE SECURITIES ACT, 1978 AND IN THE MATTER OF BRITISH COLUMBIA FOREST PRODUCTS LIMITED, ALBERTA ENERGY COMPANY LIMITED AND NORANDA MINES LIMITED	Section 99	June 8, 1981.	HJK/HSB/RTM WAS/ESM/GMW	July/1981.
IN THE MATTER OF A SCIENTIFIC INVEST- MENT SYSTEMS INC., GERALD APPEL AND IN THE MATTER OF THE SECURITIES ACT, 1978, S.O. 1978, CHAPTER 47, AND AMENDMENTS THERETO	Section 73	June 11, 1981.	HJK/HSB/RTM WAS/ESM/GMW	July/1981.

STYLE OF CAUSE	SECTION OF ACT INVOLVED	DATE(S) OF HEARING	PANEL	DATE OF REASON ISSUED
IN THE MATTER OF THE SECURITIES ACT 1978 AND IN THE MATTER OF THE SEAGRAM COMPANY LTD.	Section 79	August 25 and 28, 1981.	HJK/HSB/RTM ESM/ST/ATH.	September 198
IN THE MATTER OF THE SECURITIES, ACT, 1978, AND IN THE MATTER OF BARBARA A. DANUKE, JAMES M. MACDONALD, DONALD J. SCOTT, AND WILLIAM J. SEITZ	Section 26	July 7, 8 and 29, 1981.	HJK/HSB/RTM WAS/ST/GMW	September/198
IN THE MATTER OF THE SECURITIES ACT, 1978 AND IN THE MATTER OF ROYAL TRUSTCO LIMITED KENNETH ALAN WHITE AND JOHN MERTON SCHOLES	Section 124	January 15, 16, 19 and 20, 1981.	HJK/HSB/RTM WAS/ESM/ST/ GMW.	October/1981.
IN THE MATTER OF THE SECURITIES ACT, 1978, AND IN THE MATTER OF FREDERICK CLARK, CLARK'S FINANCIAL SERVICES LTD., WHOLESALE DELIVERY SERVICE (1922) LTD., AND ROSS OWEN GLANVILLE	Section 124	March 3, 1981	HJK/HSB/ SMDB/RTM/ WAS/ESM/ST GMW.	November/1981

STYLE OF CAUSE	SECTION OF ACT INVOLVED	DATE(S) OF HEARING	PANEL	DATE OF REASONS ISSUED
IN THE MATTER OF THE SECURITIES ACT 1978 AND IN THE MATTER OF DISTRICT TRUST COMPANY	Section 73	October 31, 1981.	HJK/HSB/RTM ESM/ST/GMW.	November/1981.
IN THE MATTER OF THE COMMODITY FUTURES ACT, R.S.O. 1980, CHAPTER 79 AND IN THE MATTER OF G. KRAEMER ENTERPRISES INC., GERHARD KRAEMER AND VLADIMIR MOTLIK AND JAN (JOHN) HOGENKAMP	Section 24 CFA	October 22, 1981 and November 2, 4, 17, 1981.	ST/ATH/ESM.	November/1981.
IN THE MATTER OF THE SECURITIES AND IN THE MATTER OF BACHE HALSEY STUART CANADA LTD. AND IN THE MATTER OF THE TORONTO STOCK EXCHANGE	Section 133	September 15 and 16, 1981. October 5 and 6, 1981.	HJK/HSB/RTM WAS/ESM/GMW	December/1981.
IN THE MATTER OF THE SECURITIES ACT, AND IN THE MATTER OF NORTHUMBERLAND MINES LIMITED	Section 73	November 19, 1981.	HJK/HSB/RTM SMDB/RTM/ ESM/WAS/ST/ ATH.	December/1981.
IN THE MATTER OF THE SECURITIES ACT, AND IN THE MATTER OF NORTHERN TELEPHONE COMPANY LIMITED	Section 79	November 19, 1981.	HJK/HSB/ SMDB/RTM/ WAS/ESM/ST GMW/ATH.	December/1981.



STYLE OF CAUSE	SECTION OF ACT INVOLVED	DATE(S) OF HEARING	PANEL	DATE OF REASON ISSUED
IN THE MATTER OF THE SECURITIES ACT 1978 AND IN THE MATTER OF CANADIAN DEPOSITORY FOR SECURITIES LIMITED AND IN THE MATTER OF THE TORONTO STOCK EXCHANGE	Section 22	November 12, 1981.	HJK/HSB/RTM ESM/ST/ATH.	December/1981.
IN THE MATTER OF THE SECURITIES R.S.O. 1980, CHAPTER 466 AND IN THE MATTER OF ROSMAR CORPORATIONS LIMITED, ALBERT ALLISON, LOUIS BORTNICK, HARRY ECKLER, SAUL NISKER, SAM SUGARMAN AND NORMAN KATES	Section 26	September 1, and 3, 1981. November 17, 1981.	SMDB/RTM/ ESM	January/1982
IN THE MATTER OF THE SECURITIES ACT, 1978 AND IN THE MATTER OF DATALINE INC.	Section 99	November 19, 1981.	HJK/HSB/ SMDB/RTM/ WAS/ESM/ ST/GMW/ ATH.	January/1982



M E M O R A N D U M

To: Mr. H.J. Knowles, Q.C.,  
Chairman.

From: R.E. Steen,  
Deputy Director  
Corporate Finance

Date: January 18, 1982

Re: Corporate Finance 1981 Annual Report

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This report will provide a statistical overview of the Corporate Finance section of the Securities Commission and note a number of the more significant developments of the past year.

Prospectus Filings

The following Table indicates the number of prospectus filings accepted during 1981 and the value of offerings by type of issuer, with comparative values for 1980.

TABLE I

\* Number of Prospectuses Accepted and Value of Offerings

	<u>1980</u>		<u>1981</u>	
	<u>No. of Prospectuses</u>	<u>Value (\$Mill.)</u>	<u>No. of Prospectuses</u>	<u>Value (\$Mill.)</u>
Bank	-	\$ -	8	\$ 1,250
Film	22	111	6	24
Finance	7	89	9	252
Industrial	72	3,300	59	2,419
M.U.R.B.	12	45	16	80
Mutual Fund	122	NA	126	NA
Commodity Pool Fund	1	NA	-	-
Scholarship Plan	2	NA	2	NA
Natural Resource				
Mining - Junior	51	26	45	32
- Other	4	11	2	11
Oil and Gas - Junior	12	39	27	55
- Other	21	399	22	331
Drilling Fund	17	118	12	107
S.B.D.C.	3	6	2	1
Miscellaneous	6	68	5	107
 TOTALS	 352 ===	 \$ 4,212 =====	 341 ===	 \$ 4,669 =====
 % Change			 -3.1	 +10.9

\* Note: Number of prospectuses filed exceeded those accepted by 62 in 1980 and 108 in 1981. Of these, 35 in 1980 and 79 in 1981 were withdrawn or closed after being processed with the balance being carried forward into the subsequent year (i.e. 27 into 1981 and 29 into 1982).

Of particular significance in Table I are the following:

1. The 8 bank offerings aggregating \$1 1/4 billion following passage of the new Bank Act.
2. The decline of the firm offerings following the previous two years of dramatic growth.
3. A significant increase in the value of Finance Company and M.U.R.B. offerings.
4. A significant decrease in the number and value of the industrial offerings.

#### Prospectus Amendments

During the most recent years, 84 amendments to prospectuses were filed and reviewed compared to 62 in 1980.

#### Rights Offerings, Etc.

Table I does not include the 68 rights offerings and dividend reinvestment plans cleared during 1981 and the 77 the previous year.

#### Statements of Material Fact

Also not included in the above data but of significance is the decline in the number and value of offerings by way of a Statement of Material Facts through the Toronto Stock Exchange. During 1981 only four S.M.F.'s were accepted with a value of \$5 million compared to 20 offerings worth a total of \$34 million in 1980.

#### Prospecting Syndicates

There were no prospecting syndicate offerings cleared during 1981 compared with two filed the previous year.

#### Equity and Debt Financing

Table II divides the dollar value of the offerings noted in Table I into equity and debt components. The dramatic increase in the value of equity offerings from 1979 to 1980 of over 120% versus a 33% increase in the value of debt offerings altered the ratio of equity to debt

offerings from 2:1 to 3:1. The 3:1 ratio of 1980 was sustained during 1981. The very high interest rates that prevailed for much of the year would be expected to contribute to this result. The \$4.7 billion worth of prospectus offerings does not include the offerings of the 128 mutual funds and scholarship plan funds that were accepted during 1981. The value of the offerings in Tables I and II are the total value of the issues and not just that portion distributed in Ontario.

TABLE II

Value of Equity and Debt Prospectuses Accepted  
( \$Mill. )

	<u>1980</u>	<u>1981</u>	<u>% Change</u>
Equity	\$3,182	\$3,503	+10.1
Debt	1,030	1,167	+13.3
	<hr/>	<hr/>	
TOTAL	\$4,212	\$4,670	+10.9
	=====	=====	

Private Placements

Year end statistics provided by the Financial Disclosure section and summarized in Table III reveal an explosion in the value of Private Placement equity offerings during the most recent year.

TABLE III

\* Aggregate Value of Private Placement  
Initial Offerings

(Form 20's)

( \$Mill. )

	<u>1980</u>	<u>1981</u>	<u>% Change</u>
Equity	\$1,379	\$5,041	+265.6
Debt	1,469	1,643	+ 11.8
	<hr/>	<hr/>	
TOTAL	\$2,848	\$6,684	+134.7
	=====	=====	

\* Note: Private placement form 20's filed with the Commission consist of those of Ontario issuers

and Ontario reporting issuers disclosing their total private placement distributions and for other issuers that portion purchased by Ontario residents. It is important to note that these figures, therefore, are not directly comparable to the prospectus data in Tables I and II.

#### Application for Exemption

The total number of applications for exemption from the Act received by the Commission during 1981 was 499 compared to 563 received during 1980. The Corporate Finance section reviewed and issued recommendations on 221 applications during 1981. The bulk of these applications were for section 73 rulings and were processed by the solicitors in the unit.

#### Other

In August of 1981 the Commission announced, regretfully, that due to current workload and its limited staff and resources it was required to double the anticipated processing time to produce the comment letters from that prescribed in National Policy No. 1. It is hoped that the resources necessary to regain an acceptable level of turn-around time for prospectuses will be forthcoming in the near future. The section is anxiously awaiting the arrival of much needed word-processing equipment and some updated dictating equipment which is expected to improve the efficiency and performance of the section.

During 1981 the Corporate Finance staff participated in the initiation, development and refinement of a number of Commission policies. In addition, they produced recommendations relating to the Act, regulations and proposed amendments.

During the year Corporate Finance personnel were involved in a number of hearings relating to offerings, applications and policy matters.

#### Personnel

During 1981 one Corporate Finance solicitor resigned and two were recruited, one from the Enforcement section and another from the underwriting department of a major investment dealer. Also, a clerk resigned and was replaced. An additional secretarial position was created and filled while two secretaries transferred to other positions within the government. One of the secretarial position competitions remained in process at the year end.



The present staff of the section is as follows:

- 1 Deputy Director
  - Robert E. Steen - 963-0239
- 1 Assistant Deputy Director and Senior Accountant
  - Karen L. Eby - 963-0224
- 4 Accountants
  - Karin Armstrong - 963-0224
  - Michael G. deVerteuil - 963-0224
  - Nelson Smith - 963-0224
  - Ken W. Thompson - 963-0224
- 1 Contract Accountant
  - Mark Weisdorf - 963-0224
- 5 Solicitors
  - Margaret Haig - 963-0236
  - Priscilla H. Healy - 963-0236
  - Richard Lococo - 963-0234
  - Susan McCallum - 963-0236
  - Heather Main - 963-0236
- 1 Contract Solicitor
  - Grant Haynen - 963-0236
- 1 Clerk
  - Gina Sugden - 963-0224
- 1 Control Clerk
  - Nancy Falcioni - 963-0234
- 3 Secretaries (including 1 vacancy)
  - Audrey Duncan - 963-0236
  - Maria Pacheco - 963-0238
- 1 Contract Secretary
  - Eleanor Phipps - 963-0236
- 1 Part-time Engineering Consultant
  - Dr. R. Bruce Graham - 963-0234
- 1 Substitute part-time Engineering Consultant
  - Dr. Nels Hogg - 963-0234

Absenteeism for the section totalled 78 days for 1981 or 3.7 days on average for each of the 21 regular and probationary employees involved during the year.

R. E. Steen

MEMORANDUM

FOR: Mr. H. J. Knowles, Q.C.  
Chairman

FROM: C. E. Goad  
Deputy Director  
Registration/Administration

DATE: January 27, 1982

RE: Registration/Administration 1981 Annual Report

This report will provide a statistical overview of the Registration/Administration section of the Securities Commission and note a number of the more significant developments of the past year.

Registration Activities

The following table shows the number of registration activities during 1981 with comparative statistics for 1980.

Registration Activities

TABLE I

	1980	1981
<hr/>		
<u>Salesmen</u>		
Salesmen registered	1130	1218
Salesmen lapsed	646	598
New applications	1128	1253
Terminations	683	1177
Transfers	291	638
Renewals	3334	4181
Withdrawn or refused	42	75
Salesman Amendments	247	170
 <u>Companies</u>		
Change of partners, officers & directors	718	814
Change of trading officers	387	453
Change of shareholders	720	672
Miscellaneous	348	265
New companies registered	56	34
Companies terminated	47	27
<hr/>		
TOTAL	9777	11,575
<hr/>		
% increase	18.4%	

It is of interest to note the sharp rise between 1980 and 1981 of terminations and transfers and the relationship between these statistics. Eventually those registrations that have not been transferred will be lapsed as anniversary dates pass.

Included in the "withdrawn or refused" statistics have been a few matters resulting in formal hearings. The majority of the figures shown in this connection are for applications which have been withdrawn when applicants find themselves "caught" by our screening process and who would prefer to withdraw rather than go through the formal hearing procedures either by the Director or the Commission.

Number of Registrants - Companies & Salesmen

Table II shows the number of salesmen and the number of companies holding registration at year end.

TABLE II

	<u>1980</u>	<u>1981</u>
Salesmen	4661	5281
Companies	288	296

Salesmen

A number of the salesmen registered under the Securities Act are also dually licensed under the Commodity Futures Act. The number of salesmen registrations has steadily increased over the past number of years. Taking into consideration the number of terminations that are now being received we still expect a net increase in the future due in part to the new aspects of registrations such as Real Estate Syndications and the possibility of registration requests from the new chartered banks.

Companies

A number of the firms registered under the Securities Act are also dually licensed under the Commodity Futures Act.

In the future we expect new features to registration with the opening of the Toronto Futures Exchange, Public Ownership in the Securities Industry and Real Estate Syndications. These new aspects to registration may lead to an increase in the number of firms registered along with the possibility of registration requests from the new chartered banks.

### Administration

Both the Assistant Deputy and I are involved in an increasing demand to produce statistical reviews for the Ministry and other administrative matters which take up approximately 50% of our time. These responsibilities are in addition to registration matters.

### Other

In 1981 the section purchased word processing equipment which has helped to some extent to keep up with the expanding workload. All information with respect to registrants names, addresses, type of registration they hold, and the name of the sponsoring firm is stored. This information is used to produce renewal, termination and transfer letters as well as many form letters.

### Personnel

Turnover in the Registration/Administration section is relatively small. During 1981 the renewal clerk transferred to another job and has just been replaced.

In the Filing Room, the Filing Room Supervisor very recently resigned to take another position and a new Supervisor has been hired. Also one filing clerk resigned and the position was filled.



The present staff of the section is as follows:

- 1 Deputy Director
  - C. Ed Goad - 963-0228
- 1 Assistant Deputy Director
  - Shirley G. Jagt - 963-0229
- 2 Senior Company Clerks
  - Judy Chang-Sang - 963-0231
  - Lorraine Thinel - 963-0231
- 2 Salesmen Clerks
  - Roxane Cirka - 963-0230
  - Sheila Peters - 963-0230
- 1 Renewal Clerk
  - Linda Sergeant - 963-0230
- 1 Control Clerk
  - Veronica Navarro - 963-0230
- 2 Administration Clerks
  - William Rivers - 963-0230
  - Helen Wilson - 963-0241
- 1 Secretary
  - Shirley Cheong - 963-0228
- 1 Supervisor Filing Room
  - Barbara Moir - 963-0232
- 1 Lead Hand
  - Nadira Rahim - 963-0233
- 5 File/Mail Clerks
  - Ferraro Fernanda )
  - David Medhurst )
  - Naomi Smith ) 963-0233
  - Dosta Sopkich )
  - Adele Wagner )

C. E. Goad

M E M O R A N D U M

TO: Mr. H. J. Knowles, Q.C., Chairman

FROM: John F. Leybourne  
Deputy Director, Enforcement

DATE:

RE: Enforcement Section 1981 Annual Report

This report of the activities of the Enforcement Branch will provide a statistical review of the Branch together with references to significant developments which occurred during 1981.

Investigation Section

The following table indicates the number of Investigations, Hearings and Prosecutions commenced, together with comparable figures for 1980:

<u>Actions Commenced</u>	<u>1981</u>	<u>1980</u>
Formal Investigations	24	9
Informal Investigations	88	90
Commission Hearings	34	16
Directors Hearings	1	5
Criminal Code Pros.	2	3
Securities Act Pros.	6	-
Commodity Futures Act Pros.	1	-
T.S.E. Referrals	84	-
B.D.A. Referrals	7	-

As at December 31, 1980, there were 20 Formal and 37 Informal Investigations carried into the upcoming year. On December 31, 1981 there were 37 Formal and 43 Informal Investigations carried forward into 1982.

While the overall number of investigations did not increase dramatically, there was a significant increase in the number of Formal Investigations opened in 1981, as compared to 1980.

/...

A survey conducted during 1981, indicated that the investigations now being undertaken are of a more complex nature, each requiring a greater amount of investigation time to reach conclusion.

In the fall of 1980 a programme was commenced by which we referred complaints involving members of self-regulatory bodies to the appropriate agency for investigation. During the year 1981, 84 such complaints were referred to The Toronto Stock Exchange, and 7 to the Broker-Dealers' Association of Ontario.

Each referral is reported on by the agency concerned as to the action taken.

In addition to the matters on which we have reported, the Investigation Section also responded to 8,405 telephone inquiries and 2,731 letters. The figures compare with 8,567 telephone inquiries and 1,947 letters in 1980.

#### Financial Disclosure and Insider Trading

The following figures also indicate an increased work load for this section:

	<u>1981</u>	<u>1980</u>
Insider Trading Reports	22,233	21,545
Annual and Interim Financial Reports	6,931	6,463
Take-Over Circulars	137	90
Proxy Solicitations and Information to Shareholders	1,669	1,548
Miscellaneous Information to Shareholders	10,806	9,648
Report of Material Change	523	578

During the year, one member of this section was seconded to assist the Secretary to the Commission, and a Financial Examiner was seconded to act as an Investigation Accountant.

#### Market Surveillance

During the year, constant surveillance was maintained on the trading activities of the various Canadian Exchanges as well as the Over-the-Counter Market.

As a result of this surveillance the Market Analyst produced 24 reports, which required follow-up investigations. The Market Analyst also assisted other staff members in various investigations.

Personnel

A list of staff members together with their business telephone numbers is attached.

During the year there was very little turnover among the members of the Enforcement Staff. In addition to the personnel attached to the Branch on a contract basis following our Rotation Programme, the staff has been augmented by other personnel (lawyers, accountants, word processors, secretaries), contracted as necessary to assist in investigation.

A handwritten signature in dark ink, appearing to read "John F. Leysbourne", is written over a horizontal line.

JFL/mjc

att'd.

## Personnel

1	Deputy Director, Enforcement		
	- John F. Leybourne	-	963 0248
3	Investigation Counsel		
	- D. Bigham	-	963 0253
	- G. Curran	-	963 0253
	- R. Rodgers	-	963 0253
1	Contract Lawyer		
	- C. Sugiyama	-	963 0253
1	Senior Investigation Accountant		
	- J. Widdowson	-	963 0250
3	Investigation Accountants		
	- L. Waite	-	963 0250
	- S. Dhawan	-	963 0250
	- H. Akhtar	-	963 0250
1	Contract Accountant		
	- G. Clarke	-	963 0242
1	Market Analyst		
	- T. Petroff	-	963 0250
1	Chief Investigator		
	- R. E. Brown	-	963 0247
10	Investigators		
	- R. Ball	-	963 0242
	- J. Cottrell	-	963 0242
	- W. Crozier	-	963 0242
	- C. Davis	-	963 0242
	- W. Jewett	-	963 0242
	- K. Maciver	-	963 0242
	- J. Mitchell	-	963 0242
	- G. Scott	-	963 0242
	- M. Smith	-	963 0242
1	Investigation Assistant		
	- T. Devine	-	963 0242
1	Supervisor Support Services		
	- B. Little	-	963 0248
1	Court Reporter		
	- K. Williams	-	963 0221

/...



Personnel (Cont'd)

4	Secretaries		
	- E. Medhurst	-	963 0247
	- V. Lee	-	963 0242
	- P. Wenaden	-	963 0242
	- D. Fernando	-	963 0253
2	Word Processors		
	- M. Perera	-	963 0252
	- J. Curtis	-	963 0252
1	Manager Financial Disclosure and Insider Trading		
	- J. Sedlak	-	963 0259
3	Financial Examiners		
	- M. Ballingall	-	963 0256
	- E. Steele	-	963 0256
	- D. Taylor	-	963 0256
3	Insider Trading Examiners		
	- H. Evans	-	963 0257
	- M. Foderick	-	963 0257
	- G. Handford	-	963 0257
1	Typist		
	- A. Mendes	-	963 0258

APPENDIX "E"

M E M O R A N D U M

To: Mr. H.J. Knowles, Q.C.,  
Chairman.

From: David D. Walters,  
Deputy Director  
Commodity Futures

Date: February 8, 1982

Re: Commodity Futures Section 1981 Annual  
Report

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This report will provide an overview of the Commodity Futures Section of the Ontario Securities Commission and note the more significant developments of the past year.

Registration:

The Deputy Director reviewed and issued recommendations on applications for registration under the Commodity Futures Act (the "C.F. Act") as indicated in the following table:

Salesmen Registration	57
Salesmen Renewal	14
Floor Traders Registration	10
Dealer Renewal of Registration	12
Amendment to Dealer Registration	14
Other (including Termination/Suspension)	15

Companies holding registration under the C.F. Act at year end:

FCMs (members of self-regulatory organizations)	24
FCMs (independent)	2
Introducing Brokers	3
Non-resident Carrying Brokers	3
Advisers	2

Financial Reports Submitted by Independent  
Dealers and Advisers pursuant to sections 15  
and 17 of the Regulations under the C.F. Act:

The Deputy Director received and reviewed a total of 86  
financial reports identified as follows:

<u>Type</u>	<u>No</u>
Monthly Financial and Position Reports	70
Quarterly (Forms 3/9)	10
Audited Annual	6

Applications made under the C.F. Act -  
Commission Orders and/or Decisions issued:

The Deputy Director had carriage and/or assisted substantially  
in the processing of 7 applications made to the Commission  
pursuant to the sections identified below:

<u>Section</u>	<u>No. of Applications</u>
24(1)	1
24(3)	4
38(1)	1
66	1

Enforcement:

Sixteen matters were referred to the Enforcement section for  
legal opinions or comments by Investigation Accountants. The  
Deputy Director assisted the Enforcement section in the  
handling of 26 commodity related investigations.

The Toronto Stock Exchange:

A number of by-law changes were submitted during the course of  
the year and on numerous occasions TSE representatives were in  
communication with the Deputy Director regarding regulatory  
matters.

Prosecutions:

Substantial assistance was given by the Deputy Director to Crown Attorneys and the Ontario Provincial Police regarding commodity related matters. On two occasions the Deputy Director appeared as an expert witness.

Educational:

Continuing efforts were made by the Deputy Director to familiarize OSC staff with regard to commodity regulations and increasing their understanding of commodity markets.

The Commodity Futures Advisory Board ("CFAB"):

As has been the custom since promulgation of the C.F. Act, the Deputy Director normally attends at CFAB meetings and continues to liaise between the Board and the Commission. During the year, the Board considered the requirements for registration of independent traders; proposals by the Winnipeg Commodity Exchange to reduce the size of their Gold and Long Term Bond futures contracts and the terms and conditions of a silver contract. Still further, the Board considered the reduction in the size of the Toronto Stock Exchange Mid-Term Government of Canada Bond contract.

Amendments to the C.F. Act:

Proposed amendments were published in the OSC Bulletin under date of 24 April, 1981. Comments closed on 4 June, 1981. The Deputy Director devoted considerable time to assisting in the finalization of these amendments. These amendments are on the Ministry's legislation list and it is hoped that they will be introduced in the next session.

Amendments to the Regulation Pursuant to the C.F. Act:

Under date of 10 April, 1981, certain amendments to the Regulation under the C.F. Act became effective on filing with the Registrar of Regulation. The amendments tightened the 'suitability rule' by specifically requiring dealers to take into account the market and scale of trading contemplated when assessing suitability of futures trading for customers and by requiring dealers to periodically re-confirm the continued appropriateness of suitability assessment.

By requiring provision to the customer of more detailed information as to a dealer's policies on the payment of interest and related matters, these amendments also encourage greater competition among registrants in passing on to their customers some of the benefits of the use of margin and of excess funds generated in futures trading.

The proposals also:

- together with a related amendment to the regulations under the Securities Act, elaborate on the rules concerning transfers of free funds between securities and commodity futures accounts;
- make the calculation of the capital "hit" imposed on a dealer when a customer's account becomes under-margined more closely resemble the U.S. model;
- remove from the regulations the prescription of the specific capital charges against a dealer's own position in cash or spot commodities; and
- eliminate an impediment, existing in the area of capital requirements, to dealers using the futures markets to hedge against their own cash or physical inventory.

#### Gold and/or Silver Bullion Certificate Programs:

During the year, the Deputy Director carried out an indepth appreciation of the rules and practices of bullion dealers engaging in the sale of cash bullion and issuance of certificates for bullion.

#### Commodity Futures Trading Commission:

On a number of occasions the Deputy Director communicated with CFTC representatives in a continuing effort to keep abreast of U.S. regulatory matters. Further, considerable time was devoted by the Deputy Director to apprise the CFTC of Ontario rules and regulations pursuant to the C.F. Act.

#### Enquiries:

Numerous enquiries were received from the general public, registrants and solicitors regarding proficiency requirements for registration and interpretation of the C.F. Act and the Regulations thereunder. As the Deputy Director is at all times



available to the public, considerable time is spent by him addressing possible allegations of impropriety by dealers holding registration under the C.F. Act. Further, the Deputy Director made himself available to a number of visitors from other jurisdictions seeking an appreciation of Ontario's rules and regulations regarding the trading of commodity futures contracts.

Other:

At year end, the Commodity Futures Section with its complement of two continued to address the ever increasing workload resulting from a burgeoning of business and activity in the commodity futures industry. The Ministry recognized this onerous workload and by year end approved the creation of the post of Assistant Deputy Director, Commodity Futures. This position is expected to be filled shortly.

Personnel:

The present staff of the section is as follows:

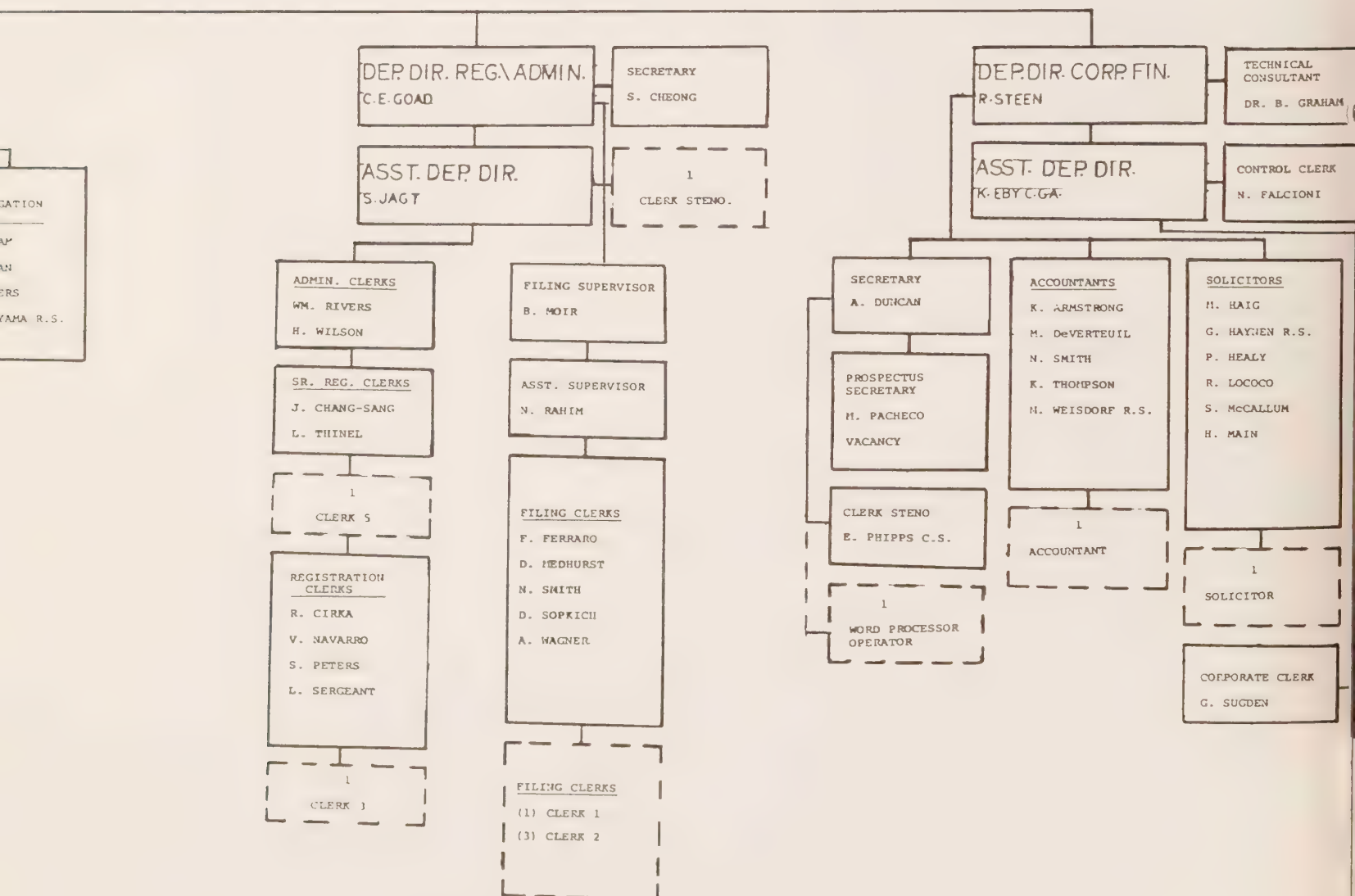
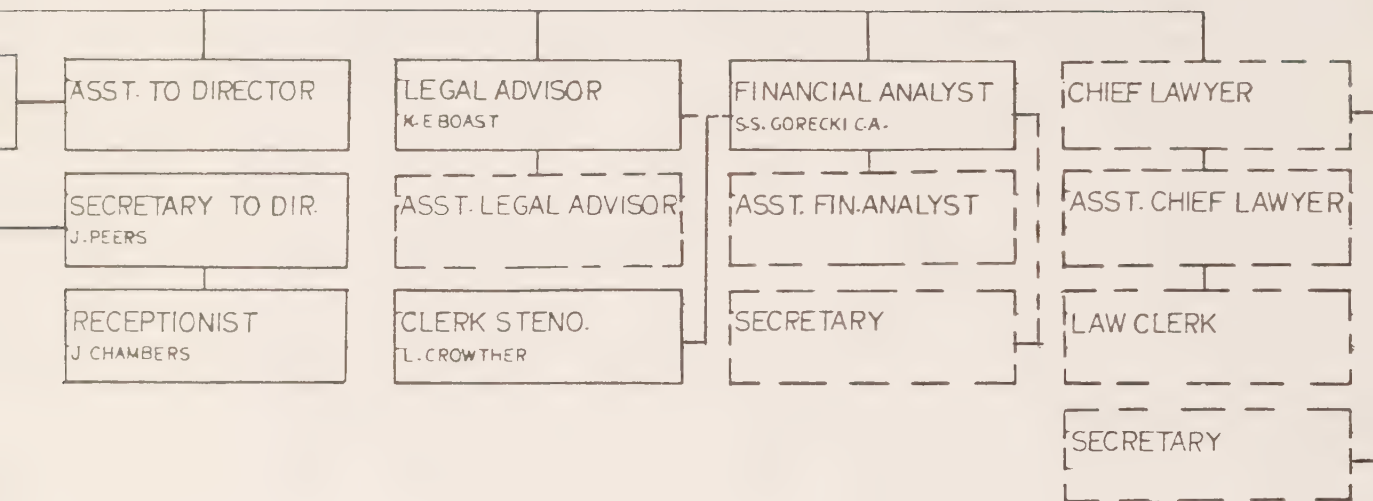
1 Deputy Director	
- David Walters	- 963-0255
1 Secretary	
- Lois Jones	- 963-0255

Absenteeism for the section totalled 5 1/2 days for 1981 or 2.75 days on average for each of the 2 regular employees involved during the year.

David D. Walters





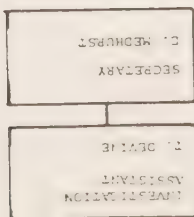






- ROTATION STAFF
- FEE FOR SERVICE

26/February, 1982.



# APPENDIX "F"

CHAIRMAN  
H.J. KNOWLES Q.C.

COMMISSIONERS P.T.  
DEAN S.M.D. BECK  
E.S. MILES  
R.T. MORGAN  
W.A. SIMONTON  
S. THOM Q.C.  
G.M. WEBSTER  
A.T. HOLLAND

SEC. TO COMMISSION  
J.B. FARRELL

E.G. LOWE

TYPIST  
E. WILLIAMS

CLERK STENO

VICE CHAIRMAN  
H.S. BRAY Q.C.

SEC. TO THE VICE  
V. ABREU

SEC. TO THE CHRMN.  
B. ALLEN C.S.

DIRECTOR  
C.R.B. SALTER Q.C.

DEP. DIR. COMMODITIES  
ALTERS

ST. DEP. DIR.

SECRETARY  
L. JONES

DEP. DIR. ENFORCE.  
J.F. LEYBOURNE

SUPERVISOR  
SUPPORT SERVICES  
B. LITTLE

COURT REPORTERS  
K. WILLIAMS  
CONTRACT  
CONTRACT

RECEPTIONIST  
V. LEE

CLERK STENO.  
P. WENADEN

1  
CLERK TYPIST

WORD PROCESSING  
OPERATORS  
J. CURTIS  
M. PERERA

1  
WORD PROCESSING  
OPERATOR

SR. INVESTIGATION  
ACCOUNTANT  
J. WIDDOWSON

INVESTIGATION  
ACCOUNTANTS  
H. AKHTAR  
S. DHAWAN  
L. WAITE  
G. CLARKE R.S.

2  
INVESTIGATION  
ACCOUNTANTS  
CLERK STENO.  
D. FERNANCO

CHIEF INVESTIGATOR  
R. E. BROWN

INVESTIGATORS  
R. BALL  
Wm. CROZIER  
C. DAVIS  
W. JEWITT  
K. MACIVER  
J. MITCHELL  
G. SCOTT  
M. SMITH  
P. YAKUBOVICH

2  
INVESTIGATORS

JR. INVESTIGATOR

MARKET ANALYST  
T. PETROFF

ASSISTANT  
MARKET ANALYST

MANAGER FIN. DISC.  
& INSIDER TRADING  
J. SEDLAK

FINANCIAL  
EXAMINERS  
H. BALLINGALL  
E. STEELE  
D. TAYLOR

INSIDER TRADING  
H. EVANS  
M. FODERICK  
G. HANDFORD  
VACANCY

SECRETARY  
A. MENDES

LEGEND

CLASSIFIED STAFF



IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466.

AND

IN THE MATTER OF COCKFIELD BROWN INC.  
AND THE TORONTO STOCK EXCHANGE

O R D E R  
(Section 22(3))

UPON the application of 243978 Alberta Ltd. and Signum Communications Inc. (the "Applicants") made in completed form on December 15, 1981, to the Ontario Securities Commission (the "Commission") pursuant to subsection 3 of section 22 of the Securities Act R.S.O. 1980, Chapter 466 (the "Act") for a hearing and review of the decision of the Stock List Committee (the "Committee") of the Toronto Stock Exchange (the "TSE"), made December 14, 1981 to accept notice for filing of the grant of an option of 100,000 common shares (the "Shares") of Cockfield Brown Inc. ("Cockfield") to the nominee of Extendicare Ltd. ("Extendicare");

AND UPON the said hearing and review having been held by the Commission on January 5, 6, 18 and 19, 1982;

AND UPON the Commission having heard counsel for the Applicants, the TSE, Cockfield, Extendicare and Commission Staff;

IT IS ORDERED pursuant to subsection 3 of section 8 of the Act, that:

1. the decision of the Committee made December 14, 1981 be and it hereby is quashed;
2. the Committee shall not accept notice for filing of the Shares until such time as judgment has been given in the action commenced in the Supreme Court of Ontario by the Applicants by Notice of Hearing dated December 7, 1981, or the final appeal thereof; and
3. the Committee shall determine whether to accept notice for filing of the Shares in accordance with the By-Laws of the TSE after delivery of the judgment referred to in clause 2 of this Order.

29th January, 1982

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF TURBO RESOURCES LIMITED  
AND BANKENO MINES LIMITED

AND

IN THE MATTER OF THE CORPORATIONS AFFILIATED  
WITH TURBO RESOURCES LIMITED OR  
BANKENO MINES LIMITED

AND

IN THE MATTER OF THE DIRECTORS AND  
SENIOR OFFICERS OF TURBO RESOURCES LIMITED AND  
BANKENO MINES LIMITED NAMED HEREIN

VARYING ORDER  
(Section 140)

UPON the Ontario Securities Commission (the "Commission") having made a Temporary Order (the "Temporary Order") on February 16, 1982 pursuant to section 124 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") that the exemptions contained in sections 34, 71, 72 and 88 do not apply to the persons named therein;

AND UPON the Commission having formed the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that the Temporary Order be and hereby is varied by adding thereto the following condition:

"This Order shall not operate to prohibit any sale or sales of securities by Gardiner, Watson Limited for any of its accounts of Vance Kenneth Travis of Calgary, Alberta, where such sale or sales are solely for liquidation for the purpose of maintaining in such accounts the minimum margins required by the By-laws of The Toronto Stock Exchange, and where a margin call has been made by the firm to the said Vance Kenneth Travis and it has not been met.

25th February, 1982

"Henry J. Knowles"

"Edgar S. Miles"

"Stuart Thom"

26/February/82

156B



IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF TURBO RESOURCES LIMITED  
AND BANKENO MINES LIMITED

AND

IN THE MATTER OF THE CORPORATIONS AFFILIATED  
WITH TURBO RESOURCES LIMITED OR  
BANKENO MINES LIMITED

AND

IN THE MATTER OF THE DIRECTORS AND  
SENIOR OFFICERS OF TURBO RESOURCES LIMITED AND  
BANKENO MINES LIMITED NAMED HEREIN

VARYING ORDER  
(Section 140)

UPON the Ontario Securities Commission (the "Commission") having made a Temporary Order (the "Temporary Order") on February 16, 1982 pursuant to section 124 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") that the exemptions contained in sections 34, 71, 72 and 88 do not apply to the persons named therein;

AND UPON the Commission having formed the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that the Temporary Order be and hereby is varied by adding thereto the following condition:

"This Order shall not operate to prohibit any sale or sales of securities by McLeod Young Weir Limited for any of its accounts of Vance Kenneth Travis of Calgary, Alberta, where such sale or sales are solely for liquidation for the purpose of maintaining in such accounts the minimum margins required by the By-laws of The Toronto Stock Exchange, and where a margin call has been made by the firm to the said Vance Kenneth Travis and it has not been met.

25th February, 1982

"Henry J. Knowles"

"Edgar S. Miles"

"Stuart Thom"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF BANKENO MINES LIMITED,  
A SUBSIDIARY OF TURBO RESOURCES LIMITED

AND

IN THE MATTER OF  
A TAKE-OVER BID BY BANKENO MINES LIMITED FOR  
SECURITIES OF MERLAND EXPLORATIONS LIMITED

ORDER  
(Section 99(e) and (f))

UPON the application of Bankeno Mines Limited ("Bankeno"), received in completed form on 22 February 1982, for an order of the Ontario Securities Commission (the "Commission") pursuant to sections 99(e) and 99(f) of the Securities Act, R.S.O. 1980, c.466 (the "Act") in connection with the take-over bid (the "Bid") of Bankeno dated 26 January 1982 for securities of Merland Explorations Limited ("Merland");

AND UPON it appearing to the Commission that:

1. Bankeno is a company continued under the laws of Alberta and is a subsidiary of Turbo Resources Limited ("Turbo"), a company incorporated under the laws of Alberta;
2. Merland is a company continued under the laws of Canada;
3. Pursuant to section 91(1) of the Act, or pursuant to the terms of Turbo's offer, as amended, to purchase common shares of Merland through the facilities of The Toronto Stock Exchange in July 1981, or pursuant to certain undertakings given to the Commission by Turbo on 10 July 1981, or pursuant to any or all of the foregoing, Turbo has an obligation (the "Follow-Up Obligation") to make a follow-up offer to shareholders of Merland at and for a consideration at least equal in value to \$13 1/8 per common share of Merland, disregarding interest and other adjustments;

4. In connection with the Bid, Bankeno sent to shareholders of Merland a take-over bid and take-over bid circular dated 26 January 1982 which stated that Turbo had advised Bankeno that the Bid satisfied the Follow-Up Obligation;
5. On 9 February 1982 the Commission, pursuant to the application of Bankeno made under sections 99(e) and 99(f) of the Act, ordered that the time for acceptance of the Bid could be extended from 18 February 1982 to 22 February 1982;
6. On 19 February 1982 the Commission made a decision (the "Decision") that, among other things, the Bid did not constitute an offer to Merland shareholders of consideration at least equal in value to \$13 1/8 per common share of Merland, and as a result the Bid does not satisfy the Follow-Up Obligation;
7. The Decision constitutes a significant change, as that term is used in section 90(1) of the Act, in connection with the Bid;
8. In the absence of an order of the Commission, as a result of the operation of section 90(1) of the Act the Bid would have to remain open until a date beyond 35 days after its date, contrary to the requirements imposed under applicable legislation of Canada and of certain provinces; and
9. By order of the Commission made of its own motion, with the prior consent of Turbo, Bankeno and The Toronto Stock Exchange, on 22 February 1982, the date prior to which shares of Merland must be taken up and paid for in satisfaction of the Follow-Up Obligation was extended to 5 March 1982 having been previously extended from 29 December 1981 to 26 February 1982 by order of the Commission dated 21 December 1981;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to sections 99(e) and 99(f) of the Act that the time periods set out in sections 89 and 90 of the Act are changed in respect of the Bid, such that:

- (a) Bankeno may extend the time prior to which securities may be deposited pursuant to the Bid to 4:30 o'clock in the afternoon, local time, at the respective offices of the Depository named in the Bid on Monday, 1 March 1982;
- (b) Any shares deposited pursuant to the Bid may be withdrawn at any time until 4:30 o'clock in the afternoon, local time, at the respective offices of the Depository named in the Bid on Monday, 1 March 1982; and
- (c) The date of the Bid shall remain 26 January 1982;

provided that Bankeno, in addition to compliance with the notice of variation requirements of section 90(1) of the Act, shall summarize the significant change constituted by the Decision and this order in an advertisement of not less than one eighth of one page in the Report on Business section of the national edition of the Globe & Mail for Saturday 27 February 1982.

22nd February, 1982.

"Henry J. Knowles"  
"Stuart Thom"

"E.S. Miles"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF TURBO RESOURCES LIMITED  
AND BANKENO MINES LIMITED

AND

IN THE MATTER OF THE CORPORATIONS AFFILIATED  
WITH TURBO RESOURCES LIMITED OR  
BANKENO MINES LIMITED

AND

IN THE MATTER OF CERTAIN DIRECTORS AND  
SENIOR OFFICERS OF TURBO RESOURCES LIMITED AND  
BANKENO MINES LIMITED

VARYING ORDER  
(Section 140)

UPON the Ontario Securities Commission (the "Commission") having made a temporary Order (the "Temporary Order") as of the 16th day of February, 1982 pursuant to subsection 2 of section 124 of the Securities Act, R.S.O. 1980, c.466 (the "Act") that all of the exemptions contained in sections 34, 71, 72 and 88 of the Act do not apply to Turbo Resources Limited ("Turbo"), Bankeno Mines Limited ("Bankeno"), and the other corporations and individuals set forth therein;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to vary the Temporary Order in the manner following;

IT IS ORDERED pursuant to section 140 of the Act that the Temporary Order as amended on 18 January 1982 be and it hereby is further varied by adding the following provision at its conclusion:



NOTWITHSTANDING THIS ORDER and without expressing any opinion as to the value of the consideration being offered by Bankeno to shareholders of Merland Explorations Limited pursuant to Bankeno's take-over bid dated January 26, 1982, Bankeno may allot and issue to those of its shareholders of record on February 16, 1982 who are resident in Ontario warrants to purchase common shares of Bankeno, as described in the said take-over bid and take-over bid circular.

19th February, 1982.

"Henry J. Knowles"  
"Stuart Thom"

"E.S. Miles"

NOTICE

RE: Bankeno Mines Limited ("Bankeno"),  
Turbo Resources Limited ("Turbo"), and  
Merland Explorations Limited ("Merland")

AND RE: OSC Section 124 Order Made February 16,  
1982 and Directed to Bankeno, to Turbo  
and to their respective Officers and  
Directors

The Ontario Securities Commission, on its own motion, has determined under section 140 of the Securities Act to amend the above-described section 124 order as it applies to Bankeno for the sole purpose of allowing Bankeno to issue to its shareholders of record of February 16, 1982 who are resident in Ontario, warrants to purchase common shares of Bankeno.

This amending order is in addition to the amending order made yesterday in connection with the Bankeno offer to Merland shareholders and like the previous amending order carries no suggestion of approval by the Commission of the Bankeno offer.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF BANKENO MINES LIMITED,  
A SUBSIDIARY OF TURBO RESOURCES LIMITED

AND

IN THE MATTER OF  
A TAKE-OVER BID BY BANKENO MINES LIMITED FOR  
SECURITIES OF MERLAND EXPLORATIONS LIMITED

ORDER  
(Section 140)

UPON the Ontario Securities Commission (the "Commission") having made an order on 21 December 1981 upon the application of Turbo Resources Limited ("Turbo") under section 99 of the Securities Act, R.S.O. 1980, c.466 (the "Act") extending the time prior to which shares of Merland Explorations Limited ("Merland") shall be taken up and paid for pursuant to a follow-up offer obligation from 29 December 1981 to 26 February 1982;

AND UPON the Commission of its own motion, with the prior consent of Turbo, Bankeno Mines Limited and The Toronto Stock Exchange, having formed the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that the said order under section 99 of the Act be and hereby is varied such that the time prior to which shares of Merland shall be taken up and paid for pursuant to such follow-up offer obligation be and hereby is extended to the close of business on Friday, 5 March 1982.

22nd February, 1982.

"Henry J. Knowles"  
"Stuart Thom"

"E.S. Miles"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF  
TRANS CANADA OPTIONS INC.

ORDER  
(Section 73)

UPON application, under section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") to the Ontario Securities Commission (the "Commission") by TRANS CANADA OPTIONS INC. ("TCO") for a further extension beyond that granted by the Commission's Order of 26 November 1981 of the time within which a receipt for a prospectus must be obtained from the Director of the Commission (the "Director") following the lapse date of the current prospectus relating to the securities issued by TCO, which lapse date was 11 July 1981;

AND UPON the Commission being satisfied that so to do is necessary to provide further time to put into place a scheme providing for use of a "summary disclosure document" in conjunction with the prospectus and would not be prejudicial to the public interest;

IT IS HEREBY ORDERED that the time within which a receipt for a prospectus relating to the securities issued by TCO must be obtained from the Director is extended to 15 March 1982.

22nd February, 1982.

"Henry J. Knowles"

"E.S. Miles"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF A.E. LEPAGE LIMITED

RULING  
(Section 73)

UPON the application, filed in completed form on January 21, 1982, of Elizabeth Ann Hudson and Howard Jerrold Alpert, executors (the "Executors") of the estate (the "Estate") of John Beale Hudson, deceased, to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") that certain trades in 31,300 common shares without par value (the "Shares") in the capital of A.E. LePage Limited (the "Issuer"), a company incorporated under the laws of Ontario, are not subject to section 24 or 52 of the Act;

AND UPON it being represented to the Commission that:

1. John Beale Hudson, a former employee of A.E. LePage (Ontario) Ltd., an affiliate of the Issuer, purchased the Shares from the Issuer pursuant to the terms of the Issuer's employee stock purchase plan (the "Plan");
2. By a ruling dated February 2, 1981 pursuant to section 73 of the Act, the Commission ruled that the issue of securities of the Issuer to bona fide full-time employees of A.E. LePage (Ontario) Ltd. pursuant to the Plan would not be subject to section 24 or 52 of the Act, provided that, inter alia, any such purchasing employees would not be able to resell the securities issued pursuant to the Plan except to the Trustee of the Plan or upon further application to the Commission;



3. Elizabeth Ann Hudson is the sole beneficiary of the Estate; and
4. The Executors propose to transfer the Shares to Elizabeth Ann Hudson, who has undertaken to the Commission and the Issuer that immediately following such transfer she will sell the Shares to the Trustee of the Plan pursuant to the terms of the Plan;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED that the proposed transfer of the Shares to Elizabeth Ann Hudson and the subsequent sale of the Shares by Elizabeth Ann Hudson to the Trustee of the Plan are not subject to section 24 or 52 of the Act.

20th February, 1982.

"Henry J. Knowles"

"E.S. Miles"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF SHELTER CORPORATION  
OF CANADA LIMITED

ORDER  
(Sections 79(b)(iii); 87(2)(b) and 140)

UPON the application of Shelter Corporation of Canada Limited ("Shelter"), a corporation incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to sections 79(b)(iii) and 87(2)(b) of the Securities Act, R.S.O. 1980, c.466 (the "Act"), received in completed form November 12, 1981;

AND UPON certain terms used in this Order being defined for the purposes of this Order as follows:

"Association" means the holders of government incentive securities being units of undivided ownership in a property or properties which have been or will be offered pursuant to a prospectus;

"Government incentive securities" means securities of a class designated by the Commission pursuant to subclause (2) of section 15 of the Regulation to the Act or any successor to such subclause by way of amendment to the Act or the Regulation;

"Limited Partnership" means a limited partnership, units of which, being government incentive securities, have been or will be offered for public sale pursuant to a prospectus;

"Unitholders" means those security holders forming an Association or holding units of a Limited Partnership;

AND UPON it appearing to the Commission that:

1. Shelter and certain of its affiliates have, as issuers and promoters, filed and obtained receipts for a number of prospectuses offering for distribution in Ontario certain types of government incentive securities;
2. In every prospectus filed by Shelter or an affiliate, Shelter or an affiliate is or will be made responsible for providing to the Unitholders financial statements and other information with respect to the financial results and management of the Association or Limited Partnership, as the case may be;
3. Shelter has previously filed an application with the Commission and obtained an order of the Commission dated December 13, 1979 (the "1979 Order") partially exempting Shelter and its affiliates from the financial reporting requirements of sections 76(1) and 77 of the Act and from the proxy solicitation requirements of sections 84 and 85 of the Act in respect of government incentive securities offered for sale pursuant to prospectuses filed by Shelter or an affiliate, subject to certain conditions; and
4. The Commission has requested that Shelter bring an application for a variance of the 1979 Order under section 140 of the Act to bring it into conformity with the current standard form of order in respect of public offerings in Ontario of government incentive securities pursuant to prospectuses;

AND UPON the Commission being of the opinion that to make this order would not be prejudicial to the public interest and being otherwise satisfied in the circumstances of this particular case that there is adequate justification for so doing;

NOW THEREFORE IT IS ORDERED, pursuant to section 140 of the Act, that the 1979 Order be and is hereby varied as hereinafter set forth;

AND IT IS ORDERED, pursuant to sections 79(b)(iii) and 87(2)(b) of the Act, that Shelter and its affiliates be and the same are hereby exempted from the requirements of Parts XVII and XVIII of the Act with respect to their own affairs, subject to the terms and conditions that:

1. Each Association shall be deemed to be a reporting issuer for the purposes of the Act;
2. Shelter shall have filed with the Commission a written undertaking, satisfactory in form and content to the Director, to comply with or cause to be complied with the requirements of Part XVII and Part XVIII of the Act, as modified herein, in respect of each Association or Limited Partnership in respect of which a public offering of government incentive securities is or has been made pursuant to a prospectus filed in Ontario by Shelter or any of its affiliates;
3. Except as expressly provided herein, Shelter shall comply with or cause to be complied with the requirements of Parts XVII and XVIII of the Act in respect of the affairs of each Association or Limited Partnership;
4. (a) By written ballots sent to the Unitholders each year such Unitholders shall be asked to approve the exemption in this paragraph 4; any such exemption shall be terminated in respect to any Association or Limited Partnership by the vote in favour of the termination in any year by Unitholders holding not less than 25% of the outstanding units or limited partnership interests, as the case may be, and the result of each such vote, in any case, shall be reported in writing to the Commission within 10 business days of the completion thereof;

- (b) Shelter shall cause to be filed with the Commission and sent to all Unitholders:
  - (i) semi-annual interim financial statements with respect to such Association or Limited Partnership, in accordance with section 76(1) of the Act, and
  - (ii) interim financial statements with respect to such Association or Limited Partnership within sixty days of the end of any fiscal quarter in which a material change occurs in the affairs of such Association or Limited Partnership prepared in accordance with section 76(1) of the Act for that quarter, but such statements need not be comparative;
- 5. Shelter, on or before March 31 of each calendar year, shall send or cause to be sent to each Unitholder of an Association or Limited Partnership sufficient information for inclusion in the income tax returns of such Unitholder with respect to his investment in an Association or Limited Partnership, as the case may be, the proper income and deductions attributable thereto for completion of such Unitholders' income tax returns relating thereto, including in every such year an explanation of the relevance of the information for income tax purposes;
- 6. The audited financial statements with respect to each Association or Limited Partnership required to be filed with the Commission and sent to Unitholders pursuant to this Order shall be approved by the board of directors of Shelter, or of the affiliate of Shelter having issued and certified the prospectus relating to the Association or Limited Partnership, for greater certainty, such affiliate being the general partner in the case of a Limited Partnership, and the approval shall be evidenced by the manual or facsimile signatures of two directors of Shelter or the affiliate, as the case may be;



7. With respect to any Association or Limited Partnership which has been or will be formed for the purpose of holding an interest in a film (feature length or otherwise), that is a government incentive security, Shelter shall cause an audited Statement of Total Costs of Production of the film and a copy of the certificate for the film as a certified feature length or short production by the Secretary of State for Canada to be filed with the Commission and sent to all Unitholders within 90 days of the fiscal year in which principal photography is completed;
8. For the purposes of compliance of Shelter with the terms of this Order, a reference to an officer, a director, the management or the board of directors of a reporting issuer in Parts XVII and XVIII of the Act or the regulations to the Act pertaining thereto shall be deemed to be a reference to an officer, a director, the management or the board of directors of Shelter or an affiliate, as the context may require;
9. For the purposes of sections 75 and 131 of the Act, those persons or companies in a special relationship with Shelter shall be deemed to be persons or companies in a special relationship with each Association and Limited Partnership; and
10. The exemption from the requirements of Parts XVII and XVIII of the Act granted to each of Shelter or its affiliates with respect to their own affairs by this Order shall terminate forthwith with respect to Shelter or an affiliate if Shelter or such affiliate shall become a reporting issuer within the meaning of section 1(1)(38) of the Act in connection with an issue of its own securities and shall expressly not apply to such an affiliate which is presently a reporting issuer by virtue of an issue of its own securities.

20 February, 1982.

"Henry J. Knowles"

"Stuart Thom"

26/February/82

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IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF AMERICAN CHROMIUM LIMITED,  
BARETTA MINING CORPORATION LTD. AND  
PERRY RIVER NICKEL MINES LTD.

RULING  
(Section 73)

UPON the application received on September 4, 1981 and supplemented with additional material on September 15, October 23, November 18 and December 3, 1981 of American Chromium Limited ("American Chromium"), Baretta Mining Corporation Ltd. ("Baretta") and Perry River Nickel Mines Ltd. ("Perry River") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") that certain trades in the common shares of a company (the "Amalgamated Company") to be formed upon the amalgamation of American Chromium, Baretta and Perry River are not subject to section 24 or 52 of the Act;

AND UPON it appearing to the Commission that:

- (a) American Chromium and Baretta are both Alberta public companies whose shares are listed on the Alberta Stock Exchange;
- (b) Perry River is an Alberta public company whose shares are listed on the Vancouver Stock Exchange;
- (c) The boards of directors and the shareholders of each of American Chromium, Baretta and Perry River and the Court of Queen's Bench of Alberta have approved the terms of an amalgamation agreement (the "Amalgamation

Agreement") dated August 15, 1981 providing for the amalgamation of the three companies to form the Amalgamated Company;

- (d) Application has been made to list the Class A common shares (the "Class A Shares") and the Class B common (non-voting) shares (the "Class B Non-Voting Shares") of the Amalgamated Company on the Alberta Stock Exchange; and
- (e) The acquisition pursuant to the Amalgamation Agreement of the Class A Shares and the Class B Non-Voting Shares of the Amalgamated Company by the former shareholders of American Chromium, Baretta and Perry River with addresses in the Province of Ontario is exempt from the provisions of sections 24 and 52 of the Act by virtue of the exemptions set forth in subparagraphs 34(1)15(i) and 71(1)(i)(i) of the Act;

AND UPON reading the application and the material filed and hearing counsel for the applicants and the staff of the Commission;

AND UPON being satisfied that to make such a ruling would not be prejudicial to the public interest;

IT IS HEREBY RULED that the first trade in any Class A Share or Class B Non-Voting Share acquired by any of the former shareholders of American Chromium, Baretta or Perry River pursuant to the Amalgamation Agreement is not subject to the provisions of sections 24 or 52 of the Act unless such first trade is a distribution as defined in subparagraph 1(1)11(iii) of the Act provided that:

1. At the time of such first trade of any Class A Share, the Class A Shares or of any Class B Non-Voting Share, the Class B Non-Voting Shares, are listed and posted for trading on the Alberta Stock Exchange and each such trade is made through the facilities of such exchange;
2. The Amalgamated Company has filed with the Commission all material filed on or after the date hereof with either the Alberta Securities Commission or the Alberta Stock Exchange;

3. The Amalgamated Company:

- (i) prior to the proclamation of The Alberta Securities Act, R.S.A. 1980, c.S-6 (the "New Alberta Act") complies with all of the requirements of the Act applicable to reporting issuers as if it were a reporting issuer as defined in paragraph 1(1)38 of the Act; and
- (ii) after the proclamation of the New Alberta Act, complies with all of the requirements of the New Alberta Act applicable to it;

4. The Amalgamated Company uses its best efforts to ensure that each person who:

- (i) prior to the proclamation of the New Alberta Act is an insider of the Amalgamated Company as defined in paragraph 1(1)17 of the Act complies with the requirements of Part XX of the Act;
- (ii) after the proclamation of the New Alberta Act is an insider as therein defined complies with the requirements of the New Alberta Act applicable to such insider and files with the Commission a copy of all material required to be filed with the Alberta Securities Commission pursuant to such requirements; and
- (iii) must because of any requirement of the Alberta Stock Exchange file insider reports with that exchange files a copy of each such report with the Commission; and

5. The Amalgamated Company files with the Commission, on or before February 28, 1982, a copy of the following:

- (i) lists showing the names and addresses of the shareholders of record of each of American Chromium, Baretta and Perry River as at November 27, 1981;

- (ii) lists showing the names and addresses of the holders of record of the Class A Shares and of the Class B Non-Voting Shares of the Amalgamated Company;
- (iii) the 1981 annual reports of American Chromium, Baretta and Perry River;
- (iv) a list showing the names and addresses of the shareholders of record of American Chromium as at May, 1978;
- (v) a list showing the names and addresses of the original public shareholders of Baretta;
- (vi) a list showing the names and addresses of the original public shareholders of Perry River;
- (vii) the prospectus pursuant to which shares of Baretta were initially distributed to the public; and
- (viii) the prospectus pursuant to which shares of Perry River were initially distributed to the public.

3rd December, 1981.

"Henry J. Knowles"  
"W.A. Simonton"  
"A.T. Holland"

"E.S. Miles"  
"Start Thom"  
"G.M. Webster"



IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF THE FEATURE LENGTH  
MOTION PICTURE TENTATIVELY ENTITLED "HUMONGUS"

ORDER  
(Sections 79(b)(iii) and 87(2)(b))

UPON the application of Humongus Productions Ltd., a corporation incorporated under the laws of Ontario, (the "Issuer") to the Ontario Securities Commission (the "Commission") pursuant to sections 79(b)(iii) and 87(2)(b) of the Securities Act, R.S.O. 1980, c.466 (the "Act"), received in completed form on September 29, 1981, in respect to the feature length motion picture film tentatively entitled "Humongus" (the "Film");

AND UPON it appearing to the Commission that:

1. The Issuer was incorporated for the sole purpose of producing the Film and, on closing will convey certain property in and rights to the Film to purchasers (the "Unitholders") of units of undivided co-ownership interest (the "Units") in the Film, as set out in a draft Purchase Agreement between Humongus and the Unitholders, (the "Purchase Agreement") annexed to a preliminary prospectus dated September 15, 1981, certified by the Issuer, filed with the Commission and pertaining to the distribution of the Units;
2. Michael Stevenson ("Stevenson") is the sole Director, sole officer and sole shareholder of the Issuer;
3. Montreal Trust Company will act as Trustee on behalf of the Unitholders pursuant to a draft Co-ownership Agreement annexed to the aforesaid preliminary prospectus;

4. It is appropriate in the circumstances that Humongus be responsible for compliance with the requirements of Parts XVII and XVIII of the Act in respect of the affairs of the unincorporated association comprised of the Unitholders (the "Association");

AND UPON the Commission being advised that Stevenson is aware of the importance of compliance by the Issuer with the requirements of this order applicable to Humongus;

AND UPON the Commission being of the opinion that to make this order would not be prejudicial to the public interest and being satisfied that in the circumstances of this particular case there is adequate justification for so doing;

NOW THEREFORE IT IS ORDERED pursuant to sections 79(b)(iii) and 87(2)(b) of the Act that the Issuer be and hereby is exempted from compliance with the requirements of Parts XVII and XVIII of the Act with respect to its own affairs, subject to the terms and conditions that:

1. The Issuer and Stevenson shall have filed with the Commission a written undertaking, satisfactory in form and content to the Director, in the case of Humongus to comply with the requirements of Parts XVII and XVIII of the Act in respect of the affairs of the Association as modified by paragraph 3 of this order, and in the case of Stevenson to cause Humongus to so comply;
2. Except as expressly provided herein, Humongus shall comply with or cause to be complied with the requirements of Parts XVII and XVIII of the Act in respect of the affairs of the Association;
3. Notwithstanding paragraph 1 of this order, Humongus shall not be required to comply with the requirements of sections 76(1) and 78 of the Act to file with the Commission and send to Unitholders interim financial statements of the Association, provided that:

- (a) by a vote of the Unitholders taken at each annual meeting of Unitholders a majority of votes cast shall approve this exemption and the results of such votes, in any case, shall be reported in writing to the Commission within three days of the taking thereof;
  - (b) Humongus shall cause to be filed with the Commission and sent to all Unitholders:
    - (i) semi-annual interim financial statements of the Association, prepared in accordance with section 76(1) of the Act; and
    - (ii) interim financial statements of the Association for any fiscal quarter in which a material change occurs in the affairs of the Association, prepared in accordance with section 76(1) of the Act, but such statements need not be comparative; and
  - (c) this exemption shall terminate upon the occurrence of a material change in the affairs of the Association unless the Commission is satisfied that the exemption should continue;
4. Humongus shall cause an audited Statement of Total Costs of Production of the Film and a copy of the certificate for the Film as a certified feature production by the Secretary of State for Canada to be filed with the Commission and sent to all Unitholders;
5. Humongus, on or before March 31 of each year, shall cause to be sent to each Unitholder sufficient information for inclusion in the income tax return of such Unitholder the proper income and deductions attributable to the investment of such Unitholder in the Film, including in every such year an explanation of

the relevance of the information for income tax purposes;

6. The financial statements of the Association required to be filed with the Commission and sent to all Unitholders pursuant to this order shall be approved by the sole director of Humongus and the approval shall be evidenced by the manual or facsimile signatures of the sole director of Humongus duly authorized to signify the approval;
7. For the purposes of compliance by Humongus with the terms of this order, a reference in Parts XVII and XVIII of the Act or the regulations to the Act pertaining thereto to an officer, director or management of the reporting issuer shall be deemed to be a reference to an officer, director or management of Humongus, as the context may require;
8. For the purposes of sections 75 and 131 of the Act, those persons or companies in a special relationship with Humongus shall be deemed to be persons or companies in a special relationship with the Association; and
9. The exemption from the requirements of Parts XVII and XVIII of the Act granted to Humongus with respect to its own affairs by this order shall terminate forthwith if Humongus shall become a reporting issuer within the meaning of section 1(1)(38) of the Act in connection with an issue of its own securities.

3rd November, 1981.

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF THE SYNDICATION OF  
THE STANDARDBRED STALLION "FUNDAMENTALIST"

RULING  
(Section 73)

UPON the application, received in completed form on 5 January 1982 and supplemented on 25 January and 10 February 1982, of Messrs. George Segal ("Segal"), Gene Riegle ("Riegle"), Stephen Herman ("Herman") and John Lang ("Lang") for a ruling by the Ontario Securities Commission (the "Commission") pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") that sections 24 and 52 of the Act do not apply to the sale and distribution of certain units of interest (the "Units") in the standardbred stallion "Fundamentalist" and that section 24 of the Act does not apply to the resale of Units;

AND UPON it being represented to the Commission that:

1. Fundamentalist is owned by Segal and Riegle, each of whom is a resident of the United States of America;
2. it is proposed that a syndicate (the "Syndicate") be formed to purchase title to Fundamentalist from Segal and Riegle;
3. the Syndicate shall be comprised of the purchasers of an aggregate of not less than 24 and not more than 40 Units of the Syndicate (subject to waiver of the minimum condition by Segal and Riegle) each Unit entitling the holder thereof to:



- (a) an undivided 2.5% ownership interest in Fundamentalists;
  - (b) three free non-cumulative breeding bookings to Fundamentalists in each year, without guarantee of a live foal, which bookings may be sold or pooled in accordance with the terms of a syndicate agreement (the "Agreement") in the form accompanying the within application; and
  - (c) a 2.5% share in the profits, if any, derived through the sale of breeding bookings to Fundamentalists, if any, additional to the breeding bookings referred to in (b) above;
4. the purchase price of each Unit is \$30,000 payable in instalments over four years with interest on the unpaid principal at 12% per annum, the unpaid purchase price to be secured by a promissory note and vendors' lien in favour of Segal and Riegler;
5. Units may be subscribed for and purchased only by persons:
- (a) who are personally known to at least one of Segal, Riegler, Herman and Lang;
  - (b) who are members of the Canadian Standardbred Horse Society or Canadian Trotting Association or the United States Trotting Association; and
  - (c) who, if resident in Ontario, either,
    - (i) own an interest in a standardbred brood mare or racehorse, or
    - (ii) are actively engaged in the standardbred industry as a trainer or driver licensed as such by the Ontario Racing Commission;
6. transfer of Units may be made only to persons described in 5(b) and (c) above and subject to rights of first refusal in favour of other Unitholders generally, and subject to prior approval of Segal and Riegler pending payment

in full of the purchase price of the Unit or Units being transferred;

7. Fundamentalist shall stand at stud at the farm of Lang situate in Ontario, and the Syndicate shall be managed jointly by Herman and Lang, each of whom is a resident of Ontario;
8. no management fee shall be payable to Lang or Herman, save and except that Lang shall be entitled to 12 free breeding bookings to Fundamentalist in each year, without guarantee of a live foal;
9. purchasers of Units shall be parties to the Agreement and, prior to purchasing any Unit or Units, shall be provided with an offering memorandum (the "Memorandum") in the form accompanying the within application; and
10. the Memorandum contains a contractual right of action which reasonably corresponds to the rights provided in section 126 of the Act, and states that Segal and Riegle have appointed a representative for service resident in Ontario in furtherance of the enforceability of such contractual right of action;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED that the intended first trades of Units as described in and upon and subject to the terms and conditions contained in the Agreement and the Memorandum are not subject to section 24 or 52 of the Act;

AND IT IS FURTHER RULED that any subsequent trades of Units are not subject to section 24 of the Act.

25th February, 1982.

"Henry J. Knowles"  
"A.T. Holland"

"Stuart Thom"

26/February/82

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IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF CAP APPLIANCE PURCHASERS INC.

RULING  
(Section 73)

UPON the application filed in completed form on December 21, 1981 by CAP Appliance Purchasers Inc. ("CAP"), a company incorporated under the laws of Ontario, under section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") to the Ontario Securities Commission (the "Commission") for a ruling that certain trades in common shares (the "Common Shares") of CAP are not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the Commission staff;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED that the issue by CAP of up to 100,000 Common Shares to any appliance dealer that has entered into business arrangements with CAP whereby CAP agrees to provide certain purchasing services to such appliance dealer (a "Member") is not subject to section 24 or 52 of the Act, provided that:

1. CAP shall not issue any of the Common Shares to any person or company other than a Member;
2. No Member shall trade in any of such Common Shares, other than to CAP, except in accordance with the articles and by-laws of CAP and with the prior written consent of the Commission;

3. CAP shall provide a copy of this ruling to each holder of Common Shares and to each prospective Member;
4. All certificates for Common Shares issued on or after the date of this ruling by CAP shall be inscribed with a legend indicating that every trade in such Common Shares by the holder thereof is prohibited except in accordance with this ruling;
5. CAP shall send to each holder of the Common Shares, within 140 days from the end of its financial year, its financial statements as described in subsection 77(1) of the Act;
6. CAP shall send to each holder of the Common Shares an information circular as defined in paragraph 83(a) of the Act with or prior to the giving of the notice of a meeting of the holders of its common Shares; and
7. CAP shall file annually with the Commission a certificate of an officer of CAP certifying that CAP has complied with paragraphs (7) and (8) of this ruling.

25th February, 1982.

"Henry J. Knowles"  
"A.T. Holland"

"Stuart Thom"





RESCINDING ORDERS

CARD LAKE COPPER MINES LIMITED

The cease trading order dated October 16, 1981, and continued October 30, 1981, was rescinded February 23, 1982, the company being now up-to-date with its filings.

CONTINUING CEASE TRADING ORDERS

MERIT EXPLORATIONS INC

The cease trading order dated February 8, 1982, was continued February 22, 1982, pending the company complying with Part XVII of the Securities Act.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF MOLCO INDUSTRIES LIMITED

EXTENDING ORDER  
(Section 123(3))

UPON the Ontario Securities Commission (the "Commission") having made a temporary order (the "Temporary Order") on January 14, 1982, that trading should cease in forthwith in ten million, five hundred seventy-nine thousand, two hundred thirteen (10,579,213) common shares of MOLCO INDUSTRIES LIMITED now owned legally or beneficially by NUBAR LIMITED of Orillia, Ontario;

AND UPON the Commission on January 28, 1982 having extended the Temporary Order to expire on February 15, 1982;

AND UPON satisfactory evidence not having been provided to the Commission;

AND UPON the Commission considering it necessary to extend the Temporary Order;

IT IS ORDERED pursuant to section 123(3) of the Securities Act, R.S.O. 1980, c.466 that the Temporary Order be and it hereby is extended to such time as:

- 1) satisfactory evidence shall be provided to the Commission, or
- 2) a hearing of this matter shall have been completed,

whichever shall first occur.

15th February, 1982

"Henry J. Knowles"

"Edgar S. Miles"

NOTICE

O.S.C. POLICY STATEMENTS

REVOCATION OF CERTAIN POLICIES

20 November 1981 the Bulletin carried notice of preliminary recommendations made by a committee to review existing O.S.C. Policy Statements and composed of members of the securities law bar. Among the recommendations was the identification of a number of policy statements that, for reasons set out in the notice, might be repealed immediately.

The comment period on these preliminary recommendations having expired 31 December 1981 and the Commission not having been apprised of any reason why the policy statements so identified should not be repealed, the Commission hereby repeals the following O.S.C. Policy Statements effective 25 February 1982:

- 3-01            FEE CALCULATION FOR ANNUAL REFILING OF  
                 PROSPECTUS
- 3-04            PRELIMINARY PROSPECTUSES AND PROSPECTUSES  
                 (\*\*\*) as to sections 2 and 3 thereof only (\*\*\*)
- 3-05            REQUIREMENTS WITH RESPECT TO FINANCIAL  
                 DISCLOSURE IN STATEMENT OF MATERIAL FACTS  
                 (REGULATION 49(1) AND SECTION 58(2))
- 3-08            REGISTRATION -- NON-RESIDENTS
- 3-09            TRANSFER OF SALESMEN
- 3-12            PREPARATION OF INSIDER TRADING REPORTS
- 3-13            INITIAL INSIDER TRADING REPORTS -- THE  
                 FILING OF "NIL" REPORTS
- 3-14            DELINQUENCY IN FILING UNDER PART XII,  
                 SECURITIES ACT, 1966
- 3-16            GROUNDS FOR EXEMPTIONS, NON-ONTARIO  
                 COMPANIES -- PARTS X, XI AND XII
- 3-17            RECOGNITION OF TORONTO STOCK EXCHANGE
- 3-24            INSIDER TRADING REPORTING: FAILURE  
                 TO FILE/LATE FILING

- 3-29 EXPLANATORY NOTICE -- EXEMPTIONS FROM  
REGISTRATION AND PROSPECTUS REQUIREMENTS
- 3-35 TERM-PREFERRED SHARES: DISCLOSURE  
IN FINANCIAL STATEMENTS
- 3-51 RIGHTS OFFERING: STAND-BY UNDERWRITING  
OR OPTIONS TO PRINCIPAL SECURITYHOLDERS -
- 3-52 BUSINESS AND ASSET COMBINATIONS:  
SHAREHOLDERS' APPROVAL: MAJORITY OF  
THE MINORITY TEST

## EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

### GUIDE TO SYMBOLS

#### RELATIONSHIP (appearing after the name reported)

- |      |   |
|------|---|
| "B"  | - Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.   |
| "D"  | - Director of principal reporting issuer.   |
| "DI" | - Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.  |
| "K"  | - Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer. |
| "S"  | - Senior Officer of principal reporting issuer.   |
| "SI" | - Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.  |

#### NATURE OF OWNERSHIP

- |           |   |
|-----------|---|
| No Symbol | - Securities are beneficially owned directly.   |
| Symbol #1 | - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. |

#### CHARACTER OF TRANSACTION

- |           |                            |     |                              |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale         | "M" | - internal                   |
| "A"       | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"       | - compensation             | "R" | - redeemed (called, Matured) |
| "E"       | - exchange or conversion   | "T" | - stock dividend             |
| "F"       | - exercise of rights, etc. | "V" | - stock split                |
| "G"       | - gift                     | "X" | - exercise of option         |
| "IR"      | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.





ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ALGOMA CENTRAL RAILWAY	Common	Scotia Investments Limited	B 1981 T	589	13212	---
			Sep/81 M			
		Control	Sep/81 M1	13212		450887
			1981 T1	27223		
ALLIED CORPORATION	Common	Leonard N Savoie	DS 1981	985		15963
		Edgar S Brower	S I R			---
		William F Loftus	S I R			40
		Wife	I R			---
AMAX INC	Common	Sellers Stough	D I R			---
		John F Frawley	S Jan/82		704	6177
		John Barnard Jr	D Jan/82	970		5000
		Neal Gelfand	S Jan/82	500		4000
AMERADA HESS CORPORATION	Common	Stock Ownership Plan				5000
			-- I			
		Leon Hess	DSB Jan/82 G		250	9067575
		Indirect Holdings	-- I			1588764
		Louis Horvath	S Jan/82 X	300		2177
		Custodian	-- I			733
		A T Jacobson	S Dec/81 G		1100	68824
		Stock Ownership Plan	-- I			8000
		Philip Kramer	DS Jan/82 X	10000		53474
		Stock Plans	-- I			68408

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMERADA HESS CORPORATION (Continued)	Common	R K Stafford Stock Plans	Jan/82 --	1	5012	23969 6452
		J O Trotter	Jan/82	X	5536	11038
		R F Wright Indirect Holdings	Jan/82 --	X 1	5988	26414 11956
		William R Zimmerman Stock Plan	Jan/82 --	X 1	3000	8179 6000
		Jonathan S Linen	Aug/81		100	400
AMERICAN EXPRESS COMPANY	Common	James D Robinson III	Jan/82	X	4800	16000
ANSIL MINES LIMITED		Anthony Camisso	I R			---
AUGMITTO EXPLORATIONS LIMITED	Common	Richard G Pitzer Amended	Dec/81		6000	252700
AZL RESOURCES INC	Common	James W Witherspoon	I R			43719
BACHELOR LAKE GOLD MINES INC	Common	Orville A Seeber	Jan/82	100		2100
BAKER INTERNATIONAL CORPORATION	Common	Donald R Beall	I R			3000
		R Robert Harris	Jan/82	5560		8125
		A D MacDonald	Jan/82	1000		5000
		James J Shelton	Jan/82	38442		102823
		James D Woods	Jan/82	13848		26543

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS	
BANISTER CONTINENTAL LTD	Common	Harry R Bradley Stock Purchase Plan	SI Jan/82	198		308	
			Jan/82	1	115	205	
		Robert F C Marriott Amended Stock Purchase Plan	S Jul/81	263		489	
			Jul/81	1	263		
			Jul/81	1		448	
BANK OF MONTREAL	Common	Timothy J Guiheen	S I R			100	
		Bruce I Howe	D 1981	200			
			Jan/82	1000		1400	
		Joseph D Jenikov	S 1981	416		1066	
		William J Mandzia Shareownership Plan	S 1981	104		104	
			--	1		55	
		Donald Munford Amended	S Oct/81	400		833	
			1981	47			
			Keith E Palmer	S 1981	495		2495
	William K Smith Share Ownership Plan	S 1981	207		707		
		1981	1	161	161		
	William B Bateman Share Ownership Program	S I R				138	

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF MONTREAL (Continued)	Common	Gerard Carrier	S 1981	357		357
		Indirect Holding	1981	481		481
		Francis A Comper	S I R			576
		Re-investment Plan	I R			7
		Share Ownership Programme	I R			495
		E J Dato	S 1981	2486		2560
		Stanley M Davison	DS 1981	272		2896
		Joseph L Demers	S 1981	91		319
		Herman F Dooyeweerd	S I R			481
		Robert M Forster	S 1981	64		418
		RRSP				
		Douglas W Gough	S 1981	120		2846
		Wife	--			700
		J R Gilles Jarry	S 1981	342		1369
		Walther L Kiep	D I R			---
		Hartland M MacDougall				
		DS	Jan/82	1000		3500
		Indirect Holdings	1981	374		13874
		Bruce C Marshall	S I R			417
		Bruce & Linda Marshall	I R			1300
		Alfred W B Mendels	S			
		Indirect Holding	I R			113



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF MONTREAL (Continued)	Common	Edward L Mercaldo Indirect Holding	S I R I R 1			700 494
		William J Speers Amended Indirect Holding	S Mar/80 1981 1	4 495		38 495
		Jack H Warren Indirect Holding	DS 1981 1981 1	549 122		3049 254
		Robert B Wells Amended	S 1981	142		372
		Peter C Conradi	S 1981	116		197
		L Richard O'Hagan	S I R			128
		William E Bradford Amended Indirect Holdings	DS -- 1981	130		1500 373
		Roger Gaudry	D I R			4308
		James A Horton Share Ownership Program	S -- 1981 1	138		226 494
		Robert G Ketcheson Amended	S 1981	555		788
		Glenn R Rourke	S 1981	179		463
		Walther L Kiep	DI I R			----
		Bruce R Birmingham	S I R			143
BANK OF MONTREAL MORTGAGE CORPORATION						
BANK OF NOVA SCOTIA, THE	Common					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BBC REALTY INVESTORS	Units	Allan D Laird Estate Wife	--			3000
			Jan/82	1	1000	1500
			Jan/82	1	400	400
						901
BELL CANADA	Common	John H Aitchison	Dec/81	40		
		P Andre Aubin Amended	Dec/81	181		430
		Howard M Bender	Dec/81	55		1576
		John S Buchan	Dec/81	39		1914
		Frank T Chaikowsky	Dec/81	27		538
		Douglas W Delaney Wife	1981 1981	261 258		8697 3468
		Claude Duhamel Amended	1981	334		340
		John Elliott	Dec/81	37		680
		Harvey S W Goodwin	Dec/81	33		315
		Frederick E Ibey	1981 Jan/82	223	1900	336
		Robert Kenedi	Dec/81	38		379
		John A McCutcheon RRSP	Jan/82	1	300	717
		Leonce Montambault	1981 Jan/82	45		80
		Jean C Monty	I R		600	509

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BELL CANADA (Continued)	Common	John A Roth	SI Dec/81	48		384
		Bruce H Tavner	S 1981 Jan/82	118 212		1522
		John J L White Amended As Trustee	SI Sep/81	1	700	2500
BISON PETROLEUM & MINERALS LIMITED	Common	William M Wismer	DS Jan/82	1500		11500
BLAKE RESOURCES LTD	Common	D J Blake Marshall Battle Bend Holdings Ltd	DS Jan/82 --	2100 1		45900
BM-RT LIMITED		Walther L Kiep	DI I R			909424
BONANZA OIL & GAS LTD	Common	Don V Ingram Amended Summit Joint Venture	D Dec/81 --	26500 1		830826
BOREALIS EXPLORATIONS LIMITED	Common	Chana B Cox The Parmenides Group	S Jan/82	600		89797
BRAMALEA LIMITED	Common	Joseph Lebovic Amended Control or Direction	DSB -- Jan/82	200		13700
		Douglas E MacKinnon 396210 Ontario Limited	S Jan/82	1		1935500
		RRSP Share Purchase Plan	Jan/82 --	1 1	200	852
						1000
						2500
						12790

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRINCO LIMITED	Common	Clifford A Smith Indirect Holdings	D Jan/82 Oct/81	1	4700 8200	16099 123550
BRITISH COLUMBIA FOREST PRODUCTS LIMITED		Raymond J Nelson	DDI I R			----
BRITISH COLUMBIA TELEPHONE COMPANY	Common	Edward V Hird	DISI 1981	19		224
	Ordinary	William T Brown Obil Holdings Ltd	D Jan/82 --	320 1		3989 1365
	4-1/2% Preferred	William T Brown	D Jan/82	125		125
	4-3/4% Preferred	William T Brown	D Jan/82	100		100
BRUNSWICK MINING AND SMELTING CORP LTD	Common	J W Moerman	S Feb/82	X 250		6301
C & C YACHTS	Common	Austin C Beutel RRSP Oakwest Corp	DB Jan/82 Jan/82	1 1	1361 113790	---- ----
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Preference Series A	Allen E Diamond Whitecastle Investments Limited	D --			189
			Jan/82	1	24200	474065
		Robert Strom Share Purchase Plan	S Jan/82	M 660		4867
			Jan/82	M1	660	665

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS	
CADILLAC FAIRVIEW CORPORATION LIMITED, THE (Continued)	Common	Robert Strom Shre Purchase Plan	S Jan/82 M	3960		45222	
			Jan/82 M1		3960	3990	
	Preference Series A	John H Daniels Lion Diversified Investments Limited Post Road Realty Limited	DS	Feb/82 1 -- 1		22200	339348 363034
		Abdullah Harun	S I R				500
CAE INDUSTRIES LIMITED	Class A Common	James Wm Best	S 1981 Feb/82	15	200	1132	
	Common	Kenneth L Hansell	SI 1981	128		10383	
		Byron R Murphy Wife	SI 1981 Nov/81	18 50		1896 50	
		David R Tait Amended	SI Oct/81 X	5400		19800	
CAMCHIB RESOURCES INC	Common	Ward C Pitfield	D Sep/81 T Dec/81 T	47 47		9397	
		Fred Veuger	SI Dec/81	206		40442	
		Campbell Resources Inc	B Jan/82	24400		778432	
	Common	Clement Cadieux Stock Purchase Plan	S Jan/82 M Jan/82 M1	8531	8531	12123 123357	



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADA CEMENT LAFARGE LTD	Common	James E Richardson	D Nov/81	80		560
CANADA NORTHWEST LAND LIMITED	Common	James K Scrimger	D Jan/82		150	848
CANADA TRUSTCO MORTGAGE COMPANY	Common	R E Redgwell	S Jan/82	2		1396
CANADIAN CORPORATE MANAGEMENT COMPANY LIMITED	Preferred	John L Gordon Amended	S 1981 1981	28052 R	9049	85322
CANADIAN GENERAL INVESTMENTS LIMITED	Common	Ward C Pitfeild	D Dec/81	T 23		1085
CANADIAN IMPERIAL BANK OF COMMERCE	Class B Preferred	William T Hodgson	S I R			100
	Preferred A Series 2	Ewart A Pratt	D Jan/82	200		200
	Common	William D KcKeough Stock Dividend Program	D -- Oct/81 Jan/82		44 51	2500 95
		Douglas F Roberts	S 1981	9		9
	14.25% Preferred	Howard J Lang	D I R			1000
	Common	Howard J Lang	D 1981	60		3435

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN PACIFIC ENTERPRISES LIMITED	Common	John P T Clough	SI Jan/82	201		1490
		Robert S DeMone	SI 1981 Jan/82	216 14		861
		Charles R Pike	SI Jan/82	89		1004
CANADIAN PACIFIC LIMITED	Common	Robert W Campbell	DISI I R			2000
CANADIAN UTILITIES LIMITED	Common	Harry N Bottomley	S Dec/81	340		340
		Harry N Bottomley	S Feb/82 --	400		600
		Wife		1		200
	Common	Donald J Flory	S Jan/82	218		218
		George N Paicu	SI Jan/82	334		334
		Egerton W King	DS Dec/81	740		1840
		Dennis E Pearce	S Dec/81	228		228
		John A Pollock	DS Jan/82	50000		55825
		Jonpol Investments Limited	Jan/82 1	5000		155000
CANRON INC		William A Dimma	D I R			---
CAPITAL CABLE TV LTD	Common Class A	James R Shaw	D --			308000
		James R Shaw Securities Limited	Jan/82 1	100		238750
CARMA LTD	Common	Carma Ltd	Jan/82	116010		
		Returned to Treasury	Jan/82		116010	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CARMA LTD (Continued)	Preferred Series A	Richard J Owen Investment Company S	Jan/82		5000	---
CARUSCAN CORPORATION	Common	J T MacQuarrie Indirect Holdings D	--- Jan/82	1000		100 88600
	Class B	J T MacQuarrie Indirect Holdings D	Jan/82 Jan/82	1000 1000		1100 89800
CENTRAL TRUST COMPANY	Common	Kenneth R Eddy S	Jan/82	97		653
		Donald W Saunders S	Jan/81	116		662
	Class "A" Common	Ralph M Medjuck D	Jan/82	1476		11805
	Common	John E C Winslow Indirect Holding D	Dec/81 --	1120 1		6456 6500
	Class "A" Common	Leonard Ellen Indirect Holdings DB	Jan/82 Jan/82	102890 6634		682081 1208220
	Common	Henry B Rhude Starboard Investments Limited DS	Jan/82	261		9761
		George B Robertson D	Jan/82	577		4243 2766
CENTURY ENERGY CORP LTD	Common	John V Dodds DS	Jan/82 Jan/82	5000	1000	267000
CHEROKEE RESOURCES LIMITED	Common	Ernest M Braithwaite 253317 Alberta Ltd DS	Jan/82 --	4500 1		62407 116654

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CHRYSLER CORPORATION	Common	Stephan Sharf DS	Jan/82	750		750
CITIES SERVICE COMPANY	Common	Richmond B Galbreath S Thrift Plan	-- 1981	218		3330 1615
		Percival W J Wood S Thrift Plan	1981	2462		4355
		Charles V Wheeler DS Thrift Plan	Sep/81 Sep/81 1981	263 M1 683	263	10163 7797
COLLECTIVE MUTUAL FUND LTD	Special	Athabasca Holdings Limited	Jan/82	8119		36380
		Collective Securities Ltd	Jan/82	2471		11753
		Donald M Cormie DS Indirect Holdings	Jan/82 Jan/82	279 31373		1327 146947
		Donald R Cormie DISI	Jan/82	38		183
		John M Cormie D DISI	Jan/82	100		477
		James G Gilhooly DISI	Jan/82	3		15
		Kenneth N Marlin DS DISI	Jan/82	23		112
		Christa U Petracca DISI	Jan/82		696	---
		Principal Group Ltd	Jan/82	20781		98813
		Adeline N Smith DDI	Jan/82	354		1687

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COMBINED INTERNATIONAL CORPORATION	Common	Clement Stone Indirect Holdings	DS Jan/82 G		2	1000098
COMINCO LTD	Common	Myles N Anderson	DS 1981	31		16536
COMTERM INC	Common	David G P Allan	D Jan/82		400	1745
		Jack S Nounou	D Jan/82	5000		100
		Richard Shirley	DS Jan/82		2000	235023
CONSOLIDATED IMPERIAL RESOURCES	Common	Louis Civil	D Jan/82		1000	203785
						88301
CONSOLIDATED PROFESSOR MINES LIMITED	Common	G R Cunningham-Dunlop Temiskaming Construction Limited Bay Contractors Limited	DS Jan/82	3000		23235
			-- 1			735498
			-- 1			23179
CONSOLIDATED-BATHURST INC	Common B	William I M Turner Jr	DS Jan/82 M		100	275697
		Wimtone Inc	-- 1			6674
		Wimtwo Inc	-- 1			106665
CONTINENTAL BANK OF CANADA	Common	Stanley F Melloy	DS Jan/82	5000		5275
CONTROL DATA CORPORATION	Common	Michael W Wright	D Jan/82	100		100
CONVENTURES LIMITED	Common	David R Greig	S Jan/82	57		17360
		Richard B Harris R B Harris Corporation Limited	D Jan/82			
			1	7000		84200



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONVENTURES LIMITED (Continued)	Common	H Norman Stewart	D Dec/81	14		532
		Jannie O Zacharuk	S Jan/82	50		6618
		H Norman Stewart	D Jan/82	16		549
COPPERFIELDS MINING CORPORATION	Common	Norman B Keevil	DS Jan/82	3000		151434
		MGC Investments Limited	Jan/82	1	8100	245800
		N B Keevil Jr	D --			493221
COSEKA RESOURCES LIMITED	Common	MGC Investments Limited	Jan/82	1	2000	36500
		Kenneth E Field	DISI Jan/82		3667	---
		RRSP	--	1		1000
CULLATON LAKE GOLD MINES LTD	Common	Benjamin Swirsky	SI Jan/82		3666	---
		Francis D Corman	DS Jan/82		7000	3000
		Arthur R Smith	D Jun/81	V	1000	2000
DALCO PETROLEUM LTD	Common	Arthur R Smith	D Jun/81	\$20000		\$114000
		Derek Whittle	D Aug/81	500		---
		Wife	Dec/81	1000	500	2000
DAON DEVELOPMENT CORPORATION	Common	Richard C Benmore	S Jan/82	T	25	3043
		Graham R Dawson	D Jan/82	T	430	49902
		G R Dawson Holdings Limited	Jan/82	T1	11012	8013186

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DAON DEVELOPMENT CORPORATION (Continued)	Common	Jonathan H B Rees Beaumont Equities Inc	Jan/82		25000	---
			Jan/82	1	25000	25000
		Betty A Hicks Amended	Jan/82		20000	----
DATALINE INC	Common	R G Van Dusen RRSP	Jan/82	1	700	700
DICKENSON MINES LIMITED	Class B	H Vance White RRSP	Jan/82		9400	41469 571
			--	1		
DOMAN INDUSTRIES LIMITED	Common	Darcia Holdings Limited	Jan/82		2000	903500
DOMINION TEXTILE INC	Common	Clifton M Beck	Jan/82		349	500
		Lawrence G McDonough	Jan/82		39	1747
		Donald E Suddaby	Jan/82		200	450
DORSET RESOURCES LTD	Common	Clifford A Smith C A Smith Resources Ltd	Jan/82		1000	5160690
			--	1		5219690
DOW CHEMICAL COMPANY, THE	Common	David L Rooke Stock Benefit Plan	Jan/82	X	16793	49414
			--	1		2453
DRUMMOND McCALL INC	Series "A" Common	Derek A Drummond Children	Jan/82		5000	86818 192
			--	1		

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DYNAMAR ENERGY LIMITED	Common	Hugh T Cameron Profit Sharing Plan as Trustee Cameron Containers Limited	-- Jan/82 --	 1 1		263600 88000 10400
EATON BAY MORTGAGE CORRPORATION	Common	Thaddeus L Charne	Jan/82		50	---
ELECTROHOME LIMITED	Class Y	Donald S Sykes	Jan/82		5000	15650
		Harold I Eby	Jan/82		200	1025
ENEX RESOURCES LTD	Common	Frank O'Sullivan Shannon Petroleum Ltd	I R I R			122100 124000
ENSERCH CORPORATION	Common	Alfred I Davies	Jan/82	1000		21213
		Michael G Fortado Indirect Holdings	Dec/81 --	6 1		467 1221
		Edward J Ledder	Jan/82	400		4700
EPITEK INTERNATIONAL INC	Common	James N Gardner Trustee 221140 Alta	-- Jan/82 --	 1 1	39822	2517067 643804 950831
ETHYL CORPORATION	Common	Karl F Cast Savings Plan	Jan/82	1	195	3178
		Bruce C Gottwald Savings Plan Indirect Holdings	-- Jan/82 --	 1 1	539	598340 23494 192658
FEDERAL INDUSTRIES LTD	Class A Common	Thomas H King	Jan/82	R	14800	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FIRST CALGARY PETROLEUMS LTD	Common	Cascade Development Corporation Ltd*	B Feb/82 X	100000		1987128
FIRST CITY FINANCIAL CORPORATION	Common	William Belzberg	DSB --			92706
		Bel-Cal Holdings Ltd	Jan/82 1	1333		2151586
		RRSP	-- 1			15390
		Samuel Belzberg	DSB --			129598
		Bel-Fran				
		Investments Ltd	Jan/82 1	1333		2151586
		RRSP	-- 1			15396
		Hyman Belzberg	DB --			129604
FIRST CITY PROPERTIES INC	Common	Bel-Alta Holdings Ltd	Jan/82 1	1333		2151586
		RRSP	-- 1			15390
		First City				
		Developments Corp	B I R			3166667
FIRST CITY TRUST COMPANY	Common	First City Financial Corporation Ltd	B Jan/82	200		1469352
FISCAL INVESTMENTS LIMITED	Common	William N Allan	DS Feb/82	10		7356
		Transprovincial				
		Financial Corp Ltd	-- 1			59976
		Great Lakes Commercial & Holding Corp Ltd	-- 1			14060
	Preference	William N Allan	DS Feb/82	250		91462
		DISI				
		Transprovincial				
		Financial Corp Ltd	-- 1			1400
		Great Lakes Commercial & Holding Corp Ltd	-- 1			1875686

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FISHER OIL & GAS CORPORATION	Common	William A Hutchinson S Spouse	I R			2500
			I R	1		31000
FORD MOTOR COMPANY	Common	Robert A Stewart	S	2000		4500
			Jan/82			
		Henry E Hockeimer	S	1344		74
			Jan/82 Jan/82		1344	
FORT NORMAN EXPLORATIONS INC	Common	Savings and Stock Investment Plan				---
			Jan/82	M1	1344	
		William S McCartney	S	3900		1390600
			Jan/82			
FRANCANA OIL & GAS LTD	Common	Aubrey W Goodman	D			7755
			I R			
		Edward W Hayes	S			500
			Amended Savings Plan			482
FRASER INC	Common	William H Matthews	S			200
			I R			1800
		Stock Purchase Plan				
			I R			
GALVESTON PETROLEUM LTD	Common	Arthur Clemmiss Amended Licon Management & Investment Ltd	D			
		Murray Pezim Amended Zareba Investments Ltd	D			
			Sep/81	1	53800	
			Oct/81	1	1900	
			Nov/81	1	5700	
			Dec/81	1	4100	
			Jan/82	1	14000	79500
		Ventora Resources Ltd				
			Nov/81	1	2100	63300
			Dec/81	1	25000	38300
			Jan/82	1	18000	20300
			--	1		600000



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GAZ METROPOLITAIN INC	Debentures Series B	Northern and Central Gas Corporation Limited	B Jan/82 R		\$525000	\$9525000
		Michael G Prew Westfield Securities Ltd	-- Dec/81 Jan/82 1 1		1653 145	122396 1508
GENENERGY RESOURCES LTD	Class A	Richard G Sebastian	S Jan/82		4800	6366
		GenEnergy Resources Ltd	Jan/82	10700		44800
GENERAL AMERICAN OIL COMPANY OF TEXAS	Common	Curtis W Meadows Jr	D Jan/82 G	250		2402
		Son	Jan/82 Z	1800		4869
		Wife	Jan/82 G1	250		1215
		Mother	Jan/82 G1	250		55681
		Other Indirect	-- 1		5000	7464
		William T Patterson	S Dec/81 X	2693		2693
		Judy B Culbertson* Children	SI Jan/82 -- 1		100	2019 7060
GENERAL MOTORS CORPORATION	Common	James F Waters Jr	S Jan/82 C	1380		---
		Savings-Stock Purchase Program	-- 1		1380	3346
		Marina N Whitman Savings-Stock Purchase Program	S Jan/82 C -- 1	156		468 138

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Common	Thomas O Mathues Savings-Stock Purchase Program	S Jan/82	C 1407		4667
			--	1		663
		Patrick J Coletta Savings-Stock Purchase Program Wife	S Jan/82	C 1840		8525
			--	1		2585
			--	1		1244
		Irvin W Rybicki Savings-Stock Purchase Program	S Jan/82	C 1637		10221
			--	1		1744
		Donald J Atwood Savings-Stock Purchase Program Son	S Jan/82	C 1553		2504
			--	1		3910
			--	1		100
		David C Collier Trust Savings-Stock Purchase Program	S Jan/82	C 2138		8356 1976
			--	1		1177
GRANDMA LEE'S INC	Common	Alexander A Cunningham Savings-Stock Purchase Program	S Jan/82	C 2165		8672
			--	1		3221
		Alex C Mair Savings-Stock Purchase Program	S Jan/82	C 2046		6795
			--	1		931
		Howard H Rosenberg*	S Jan/82 Feb/82		6500 1000	---
		William D Maunder	DS Jan/82		10000	24050
GREYHOUND COMPUTER OF CANADA LTD	Capital					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GROSMONT RESOURCES LTD	Common	Rodney G Touche TTY Exploration Management Ltd Vigilate Resources Ltd	I R	1		17447
			I R	1		836
			I R			489
		Anne C Croasdale TTY Exploration Management Ltd	I R	1		3000
		Alistair S Thomson Dumyat Holdings Ltd TTY Exploration Management Ltd	I R			557
GUARDIAN CAPITAL GROUP LIMITED	Common	Clayton H Riddell* Indirect Holding	I R	1		836
			I R	1		86886
			I R			1038514
		Paramount Resources Ltd	I R			1038514
		Guardian Capital Group Limited	Aug/81 Sep/81 Jan/82	R 16 760	200	43201
GULF + WESTERN INDUSTRIES INC	Common	Neil J Call Wife	Jan/82	X	35277	41444
			--	1		1375
			Jan/82	X	61082	149457
		Don F Gaston	Aug/81 Aug/81 Sep/81 Oct/81 Jan/82	X X X X X	900 800 800 100	
		William F Ryan				101

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GULF CANADA LIMITED	Common	E E Walker Savings Plan	-- 1981	234		941 234
		W M Winterton Savings Plan	-- 1981	260		154 260
		M Bregazzi Savings Plan	1981	218		218
		C K Caldwell Savings Plan	-- 1981	218		1896 218
		R. H. Carlyle Savings Plan	-- 1981	262		6588 262
		S K McWalter Savings Plan	-- 1981	395		1200 1869
		D R Motyka Savings Plan	-- 1981	228		260 228
		T B Simms Savings Plan	1981	205		205
		J D DeGrandis Savings Plan	-- 1981	266		198 266
		C W Fitzwilliam Savings Plan	1981	224		361
		W H Griffin Savings Plan	-- 1981	309		3653 309

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GULF CANADA LIMITED (Continued)	Common	W J Hindson Savings Plan	-- 1981	1	219	1570 219
		T Matsushita Savings Plan	-- 1981	1	215	1667 215
		R J Mayo Savings Plan	1981	1	196	311
		M P Peterson Savings Plan	1981	1	213	213
		K C Reeves Savings Plan	-- 1981	1	234	3289 234
		L G Dodd Savings Plan	1981	1	253	646
		J C Phillips Savings Plan	-- 1981	1	513	315 3730
		J L Stoik Savings Plan	-- 1981	1	694	4185 694
		Robert T Brown Savings Plan	I R	1		427
		James Wilson	S Feb/82		100	14713
HARRIS STEEL GROUP INC	Class A Common	Louanne D Cassels	D Feb/82	A	1910	133971
HARVEY WOODS LIMITED	Common					



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HIGHFIELD PROPERTY INVESTMENTS LTD	Class B	Lyle P Edwards	DS	778083		778083
	Class A	Robert G Elliott	DS			
		Highfield Corporation Limitd				
			Sep/81	1	288	
			Nov/81	1	3900	
			Dec/81	1	160333	
			Jan/82	1	50500	
			Feb/82	1	313450	3769446
		Rockywood International	Sep/81	1	79	
			Dec/81	1	88	3439
HIRAM WALKER RESOURCES LTD	Class B	Robert G Elliott	DS			
		Bobco Investments Limited				
			Dec/81	1	1509375	
			Dec/81	1	1267	42168
		Georgia Place Ltd	—	1		1916209
		Gordon A Reid	S	I R		778082
	Common	Ronald S Loughheed	S	Jan/82	1000	8050
	1st Preferred	William B Harris	DI	I R		2000
	Preferred - Series D	Hudson's Bay Company		Jan/82	1000	
			Jan/82	R	1000	---
HUDSON'S BAY COMPANY	Ordinary	Hudson's Bay Company		Jan/82	188822	
			Jan/82	R	188822	---
	Common	Borg-Warner Corporation	B	Jan/82	244200	10244200

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
I U INTERNATIONAL CORPORATION	Common	William Weaver Children	- -			64322
			Dec/81	1	2000	
IMASCO LIMITED	Common	Purdy Crawford	Jan/82	1	2000	64322
			1981	T	7	607
INCO LIMITED	Common	Imasco Limited	Jan/82	22		168
			1981	T	12	2013
INTERNORTH INC	Common	Peter Curry Amended	- -			15612
			Jan/82		314	8523
		John Becraft	- -			1542
			Jan/82	1		35450
		Other Indirect	- -			12803
			Jan/82	1	497	7686
		Samuel Segnar	- -			
			Jan/82	1		
		Trusted Investment Plan	- -			
			Jan/82	1		
		Other Indirect	- -			
			Jan/82	1		
INTERPROVINCIAL PIPELINE LIMITED	Common	Wayne Omoth Savings Plan	I R	1		207
			Jan/82	M	733	
JOHN LABATT LIMITED	Common A	William Wardle*	Jan/82		1000	100
			Jan/82	M1	733	168
JOHNSON & JOHNSON	Common	William Haines	Jan/82	C	18757	
			Jan/82	X	21000	
		Wife	Jan/82		39757	36681
			- -	1		1652
		John Walcott Amended	Jan/82	C		9810
			Jan/82	X	2996	12806
		Son	- -			800
			- -	1		

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LAILAW TRANSPORTATION LIMITED	Class B	Victor Webster	DISI Feb/82	1000		1000
LAWSON & JONES LIMITED	Class B	Tom Lawson Woodholme Holdings Limited	BS Jan/82	90		1374
			- - 1			40000
LYNDEX EXPLORATIONS LIMITED	Common	Rocco Schiralli	DS Dec/82	20000		25001
M S Z RESOURCES LTD	Warrants	Barry Zukerman	D Jan/82		50000	----
		Andrew Sarlos	B Jan/82		59996	----
M W RESOURCES LTD	Common	Robert Shannon Wife	- - Jan/82	18000		333 33500
MACMILLIAN BLOEDEL LIMITED	Common	Garry Johncox	S I R			332
		Adam Zimmerman	DSDISI			
		Amended	Aug/81 M	500		
			Dec/81 M	145		
			Dec/81		145	500
		Merman Holdings Ltd	Aug/81 M1			
			Dec/81 M1			500
			Dec/81 M1	5200		5200
MAGNA INTERNATIONAL INC	Class B	Frank Stronach	DS Jan/82	1000		875106
		Bronze Dolphin Limited	- - 1			113367
		Beechwood Farm Limited	- - 1			30000
MERCANTILE BANK OF CANADA, THE	Common	Jean Plamondon Amended Stock Purchase & Savings Plan	S			
			Jan/81 1	75		102

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MERLAND EXPLORATIONS LTD	Common	Walter Adams RRSP Wada Holdings Ltd	Jan/82		2985	10000
			Jan/82	1	58	3096
			Jan/82	1	575	---
MESA PETROLEUM CO	Common	James Blankenship	Jan/82		9140	41580
MIKES SUBMARINES INC	Common	Austin Beutel Oakwest Corporation Limited	Jan/82	556		
			Jan/82			
MOLSON COMPANIES LIMITED, THE	Class A	Donald Willmot Willhaven Limited  Kinghaven Farms Limited  Willcrest Limited	Jan/82	500		158702
			- -			892
			Jan/82	910		
			Jan/82	1	910	41314
			Jan/82	5358	5358	---
MONTREAL TRUST COMPANY	Common	Paul Desmarais, Jr	Jan/82	1		334000
			- -	1		
MORRISON PETROLEUMS LIMITED	Common	Laurie Stollery	Jan/82			500
			I R			100000
NABU MANUFACTURING CORPORATION	Common	Alan Werenko Werenko Holdings Limited	Jan/82			
			I R	1		111617
NATIONAL RESOURCE EXPLORATION PROGRAM - 1981	Preferred	David Clark	Jan/82	R	13600	---
NORANDA MINES LIMITED	Common	Robert Hallbauer	Jan/82			3
			I R			
NORMICK PERRON INC	Common	Keith Hendrick	1981	E	3437	21419
			1981	T	856	
		Marc Lavigne	1981		50	8920

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORSEMAN MINES LIMITED	Common	Paramount Resources Limited	B Jan/82 E		1864144	2192
NORTHERN TELECOM LIMITED	Common	Jean Monty	SI I R			50
		James Spalding	SI Jan/82	2		
		RRSP	Jan/82 M		100	4
			Jan/82 M1	100		100
		Claude St-Onge	SI Dec/81	11		11
		Savings Plan	Jan/82		225	---
		Leonce Montambault	SI Jan/82 T	7		
		Wife	Jan/82		230	12
			- -	I		94
NORTHLAND BANK	Common	Erdman Klassen	D I R			1400
		Lucille Johnstone	D I R			600
		RRSP	I R			1100
		Children	I R			600
		Thomas Goodson	D I R			500
NOVA, AN ALBERTA CORPORATION	Common	Bruce Hartwick*	S 1981	545		2661
		John Feick	S Jan/81	11		
			Feb/81 V	430		
			1981	790		1438
O P I LTD	Common	L Carries	D Feb/82		3100	50000
OAKWOOD PETROLEUMS LTD	Common	Andy Blashyn	S Jan/82 M		5000	---
OCCIDENTAL PETROLEUM CORPORATION	Common	Gerald Stern	S Jan/82 X	2476		2476
		Stonie Barker	S Jan/82 X	4205		42994



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OCCIDENTAL PETROLEUM CORPORATION (Cont'd)	Common	Guy Watkins Thrift Plan	S Jan/82 - -	X 4570		5199 266
		William McSweeney Thrift Plan	S Jan/82 - -	X 2742		14416 4951
		Martin Berger Thrift Plan	S Jan/82 - -	X 2889		14069 3704
		Child	- -	1		33
		Robert Peterson Thrift Plan	S Jan/82 - -	X 1714		185422 50074
		Perry Haines Co-trustee	S Jan/82 - -	X 1371		88006 5976
		Robert Teitsworth Thrift Plan	DS Jan/82 - -	X 5211		37932 12650
		Wife	- -	1		100
		Zoltan Merszei Thrift Plan	DS Jan/82 - -	X 8228		33266 2299
		Thomas Jenkins Thrift Plan	S Jan/82 - -	X 4480		54069 6815
		Angelo Leparulo Thrift Plan	S Jan/82 - -	X 4206		27434 6575
		Jerrold Schechter Thrift Plan	S Jan/82 - -	X 1828		2685 302
		J Dorgan Trust	S Jan/82 - -	X 4754		36941 4304
		Thrift Plan	- -	1		8752
		Leon Daniel Thrift Plan	S Jan/82 - -	X 3200		6102 4804

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OKANAGAN HELICOPTERS LTD	Ordinary	Patrick Aldous	Jan/82	160		
			Feb/82		160	----
	Series A	Canada Trust Company	Feb/82	1	2400	----
			Feb/82	1	1200	----
ONYX PETROLEUM EXPLORATION COMPANY LTD	Common	John Hallward	Jan/82	2000		77000
		Wife	--	1		1000
PACIFIC GAS TRANSMISSION COMPANY	Common	Carl Nickle	--			7000
		Nickle Family	--			7000
		Foundation	--	1		7000
		Conventures Limited	Jan/82	1	3000	167000
PACIFIC NORTHERN GAS LTD	Common	Roy Dyce				
		Stock Purchase Plan	I R	1		1200
		Savings Plan Program	I R	1		166
		Thomas Weaver	I R			----
PALOMA PETROLEUM LTD	Common	George Elliott				
		Stoneheugh Enterprises		1		
		Ltd	Jan/82	13000		40000
PAN CANA RESOURCES LTD	Class A Class B	David Jones*	I R	1		2800
			I R	1		3500
PEN BEN OILFIELD SERVICES LTD	Common	Edward Shipka	Jan/82		1500	103350
PENNZOIL COMPANY	Common	Perry Barber	Jan/82	M	271	4470
		Stock Plans	Jan/82	1	614	
			Jan/82	1	4199	
			Jan/82	IM	271	1033
		Leland Johnson	Feb/82	G	4000	167029

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PETRO-SUN INC	Common	David Khazzam	D I R			500
PLACER DEVELOPMENT LTD	Common	Peter Bradshaw	SI I R			100
		David Michaelis	SI I R			150
		Stock Purchase Plan	I R			1430
		Robert Needham	S I R			9000
		Stock Purchase Plan	I R	1		321
		Donald Bath	S I R			---
PONDER OILS LTD	Common	Eric Nissen	D Jan/82	11700		2534267
PRINCIPAL VENTURE FUND LTD	Mutual Fund	Donald R Cormie	DDISI Jan/82	221		2517
		Donald M Cormie	Jan/82	269		3056
		Principal Security Management Limited	Jan/82	1	12000	136288
		John Cormie	DDISI Jan/82	65		740
		James Cormie	DISI Jan/82	28		325
		Principal Group Ltd	B Jan/82	11796		133955
		Principal Securities Management Limited	Jan/82	1	205	2333
		Adeline Smith	DDI Jan/82	7		83
		James Gilhooly	DISI Jan/82	107		1237
		Harold Sonn	DS Jan/82	88		1517
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	Common	Richard Eckert	S Jan/82	10		980
		Wife	--	1		13

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PUBLIC SERVICE ELECTRIC AND GAS COMPANY (Cont'd)	Common	Robert Lockwood Associates	S Jan/82 - -	18		804 125
		Carroll James Wife	S Jan/82 - -	6		588 43
		Louis Rizzi	S Jan/82	18		447
		Charles Maginn	S Jan/82 - -	5		290 289
PUNTERS GOLD EXPLORATIONS INCORPORATED	Common	Marion Howes	B Jan/82	X 100000		200000
REED STENHOUSE COMPANIES LIMITED	Class A	John Robarts	D 1981	T 14		333
	Class A	Grant Duncan	S 1981	T 74		
		RRSP	Feb/82	M 300	300	5765 2015
		David French	D 1981	X 512		11029
REVELSTOKE COMPANIES LTD	Common	Howard Sells	S - -			8100
		Nominee Montreal Trust Company	Dec/81 Jan/82	I 195 I 194		4620
REVENUE PROPERTIES COMPANY LIMITED		Arthur Crockett	D I R			---
ROCKWELL INTERNATIONAL CORPORATION	Common	Arthur Ronan	S I R			4604
		Donald Beall	DS Jan/82 Jan/82	Z 12279 G	1400	56431
RONALDS-FEDERATED LIMITED	Common	Tele-Direct Ltd	B Jan/82	30		870059

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL BANK OF CANADA, THE	Common	Richard Styles	S 1982 T	105		2105
ROYAL TRUSTCO LIMITED	Common	Ian Young	S I R			---
SCARBORO RESOURCES LIMITED	Common	James Palmer Brackley Holdings Ltd	D Dec/81 Dec/81 1		10000 15000	101400 ---
SCOTT PAPER LIMITED	Common	George O'Leary	DS Feb/82		500	2155
SEAGRAM COMPANY LTD, THE	Common	Philip Beekman Associates	DS - - Jan/82 1	10		300 685
SENLAC RESOURCES INC	Common	Cartier Resources Inc	B Jan/82		28000	455650
SHAW INDUSTRIES LTD	Common	James Shaw Shaw Holdings Ltd L E Shaw Investments Ltd James R. Shaw Securities Ltd	DS - - - - 1 - - 1 Jan/82 1			118264 501232 282044 232344
SILKNIT LIMITED	Common	Jack Bronson	DS Jan/82	118		418
SILVER EUREKA CORPORATION	Common	G Cunningham-Dunlop Bay Contractors Ltd	DS I R 1			30800
SIM-TEK ENTERPRISES & EXPLORATIONS INC	Common	Baruh Goldman	D Jan/82	8954		14954
SOUTHAM INC	Common	Robert Houston	S Jan/82	68954		74954
SPAR AEROSPACE LIMITED	Common	Southam Inc	Jan/82	21199		21199
	Common	John Lockyer	S Feb/82		1800	8
		Crowborough Investments Limited	B Feb/82		1500	466280



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SPAR AEROSPACE LIMITED (Cont'd)	Common	Philip Lapp RRSP Spouse	D Jan/82	4300		1040
			- -			4300
			- -			312
SPRINGPOLE LAKE RESOURCES LTD	Common	Fred Munger	S I R			1
STANDARD BROADCASTING CORPORATION LIMITED		Milton Klyman	DS I R			1
STANDARD OIL COMPANY (INDIANA)	Common	Mackenzie Chown	DI I R			---
STANDARD OIL COMPANY (INDIANA)	Common	Frank Osment In Trust	DS Dec/81	500		41790
			- -			12444
STELCO INC	Series B Conv. Common	Frederick Addy	S Feb/82	611		3527
SULPETRO LIMITED	Class B	Wilfred Darby	D 1981	8		340
SULPETRO LIMITED	Class B	Margaret Nazarchuk	S Jan/82	4000		5416
SYDNEY DEVELOPMENT CORPORATION	Common	Vangus Resources Ltd B	Jan/82	18750		44016
SYDNEY DEVELOPMENT CORPORATION	Common	William Turner, Jr Wimtone Inc Wintwo Inc	D Jan/82	1000		1000
			Jan/82	1000		1500
			Jan/82	1000		3000
SYDNEY DEVELOPMENT CORPORATION	Common	David Allan RRSP	D Jan/82		2000	20850
			Dec/81	1000		
			Jan/82	3000		
TAURUS FUND LIMITED	Mutual Share	Charles Perrault 94565 Canada Ltee	Jan/82	1	300	9600
TAURUS FUND LIMITED	Mutual Share	Charles Perrault 94565 Canada Ltee	D I R	1		239

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TECK CORPORATION	Common B	Norman Keevil	DS Jan/82		3700	18200
TENNECO INC	Common	S Allison Thrift Plan	S -- Jan/82 1	123		8000 12601
		James Ashford Thrift Plan	S -- Jan/82 1	68		2500 6551
		David Bigelow Thrift Plan	S Jan/82 1	22		626
		H Daniels Thrift Plan	S -- Jan/82 1	34		100 3538
		ADRS Plan Son	-- --			27 5
		Vincent Ewell, Jr Thrift Plan	S Jan/82 1	44		1933
		James Ketelsen Thrift Plan	DS -- Jan/82 1	131		19500 5770
		M Meyer Thrift Plan	S Jan/82 1	42		4663
		Byron Tunnell Thrift Plan	S -- Jan/82 1	36		1000 1729
		Robert Miller Thrift Plan	S -- Jan/82 1	100		468 2718
TEXAS INTERNATIONAL COMPANY	Common	Russell Burget	S I R			---
		Robert Flaniken	S I R			1000
TRADERS GROUP LTD	Class A	Frederic McCutcheon	D Jan/82	25000		25000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRANSPACIFIC ASBESTOS INC	Common Debentures	Steven Snelgrove	DS I R I R			239300 \$152000
TRINITY RESOURCES LTD	Common	Murray McKinnon	DS Jan/82	200		123300
UNICAN SECURITY SYSTEMS LTD	Common	Betty Fish	D I R			6100
		Aaron Fish	DS Jan/82	300		
		A M Fish Holding	- - Jan/82		11535	87940
		Arbet Limited	- - I			286000
UNION CARBIDE CANADA LIMITED	Common	John Dewar	DS			11000
		Company Saving Plan	Jan/82	104		587
UNION CARBIDE CORPORATION	Common	Clayton Stephenson	S Jan/82	734		1800
		Wife	Sep/81	98		100
UNION GAS LIMITED	Common	John Webel	- -			4885
		Company stock Savings and Investment Plan	Jan/82	78		704
			Jan/82		399	
		Stephen Bellringer	S - -			10576
		Company Stock	1981/82	361		338
			Jan/82		171	
UNITED CANADIAN SHARES LIMITED	Common	United Canadian Shares Limited	Dec/81 Dec/81	400 R1	4046	3858
			Jan/82 Jan/82	2276 R1		1300
UNITED CORPORATION LIMITED	Common	Martin Siegerman	DS Jan/82	1500		
			Jan/82		1500	242
			Jan/82		232	

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNITED CORPORATION LIMITED (Cont'd)	Common	Robert Smith	Jan/82	1400		
			Jan/82		1400	
			Jan/82	T	217	222
UNITED SISCOE MINES INC	Common	Kenneth Howard	Jan/82	T	309	2309
			Jan/82			
			Jan/82			2933000
UNITED STATES STEEL CORPORATION	Common	Philip Masciantonio	Jan/82	103		316
		Ronald Tappan	Jan/82	57		390
		Robert Walls	Jan/82	32		
			Jan/82	179		693
		Charles Corry	Jan/82	182		509
		John Maczuzak	Jan/82	10		
			Jan/82	142		393
		Drummond Bell	Jan/82	5		209
			Jan/82	106		315
		Louis Gieg	Jan/82			
UNIVERSAL FUELS COMPANY	Common	Savings Fund Plan	Jan/82	140		
			Jan/82	1	140	---
		Donald Frick	Jan/82	14		
			Jan/82	303		234
		William Ambrose	Jan/82			336000
Warrants	Warrants	Charles Shear	I R			57000
			I R			1000
		Glen Harper	I R			100000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
V S SERVICES LIMITED	Common	John Lindsay	DI I R			700
		Carlisle Norwood	DI I R			1200
		Hector Porter	DI I R			4270
		James Sawler	DISI I R			8298
		Elliott Spafford	DI I R			2000
		Margaret Trainor	SI I R			204
		Peter MacCawley	SI I R			66
		G Lynch	DI I R			4200
		George Shaw	DI I R			1300
VEDRON LIMITED	Common	Leon Prairie La Prairie Ltd	DS Jan/8 1	11000		25812
VERENDRYE MANAGEMENT CORPORATION, LA	Common	Leo Vanasse	S Jan/82	25		5790
VICTORIA AND GREY TRUST COMPANY	Common	Victoria and Gray Trust Company	B Jan/82 E	32		9096970
WILANOUR RESOURCES LIMITED	Common	Camflo Mines Lemited B	Jan/82	844286		1208486
WHARF RESOURCES LIMITED	Common	Lloyd Driscoll	DISI Dec/81	3000		98800
WESTCOAST PETROLEUM LTD	Common	Peter Ramsay	S Jan/82 X	200		200
WESTCOAST TRANSMISSION COMPANY LIMITED		Derek Parkinson	S I R			----
		Joachim Castelsky	S I R			----
		Philip Griffin	S I R			----



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WESTMIN RESOURCES LIMITED	Common	A Soregaroli	- -	1500		8500 744
WILLROY MINES LIMITED	Common	Ian Hamilton	Jan/82	500		1500
WITCO CHEMICAL CORPORATION	Common	Howard Leistner Wife Daughter	Jan/82		4500	580
			- -			375
			- -			50
WOODWARD STORES LIMITED	Class A	David Ogilvie	I R			74
			Jun/81	74		148
WORLDWIDE ENERGY CORPORATION	Common	Barron Housel Wife	Jan/82	500		2666
			- -			133
ZAPATA CORPORATION	Common	Arnold Daum	Jan/82	200		5332

NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 31, 1981	Donald Carter	Cascade Court	\$ 52,900.00	1 unit
"	Robert Turnbull	"	"	1 "
"	Colonel William Weston	"	"	2 units
"	Louis Harvey	"	"	1 unit
"	Paul Crossett	"	"	2 units
Feb. 4, 1982	Gordon C. Birney	Cooper Rosenfeld Productions Inc. - class "B" special shares	1.00	99,600 shrs
Feb. 15, 1982	Arab-Pacific Marketing Limited	Charriot Resources Ltd. - units	3.60	694,444 units
" 19, 1982	International Investors Inc.	Dickenson Mines Ltd. - class "A"	1.85	725,000 shrs
" 22, 1982*	H.O. Financial Limited	Carvern International Industries Ltd.-unit	260,000.00	1 unit

FORM 21 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Jan. 25, 1982*	Dec. 30, 1980	Triple S. Syndicate	Delhi Pacific Resources Ltd. - units	\$100,000.00	15 units
* Mar. 31, 1980		I.W.S. Investment Associates	Elmwood Resources Ltd. (previously Simpson Gold Mines Limited) - units	1.00	100,000 "

\* Report improperly filed

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
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Feb. 1, 1982	June 27, 1973	London Life Insurance Co.	Canadian Utilities, Ltd. 8 3/4% Debentures due July 2, 1992	\$250,000.00	\$250,000.00
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NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

Seller

Security

Amount

Conwest Exploration Company Limited	Chance Mining and Exploration Company Limited - common shares	404,000 shrs
Bruce B. Corden	Canuc Resources, Inc. - common shares	150,000 "
Dr. Joseph A. Peller	Andres Wines Ltd. - class "A"	22,000 "

TAKE-OVER BIDS, ISSUER BIDS

GROSMONT RESOURCES LTD.  
(OFFEROR)

TOUCHE, THOMSON AND YEOMAN EXPLORATION PARTNERSHIP (1976)  
(OFFEREE)

TOUCHE, THOMSON AND YEOMAN EXPLORATION PARTNERSHIP NO.2 (CHIPLEWYAN)  
(OFFEREE)

T.T.Y. PARAMOUNT EXPLORATION PARTNERSHIP (1978)  
(OFFEREE)

T.T.Y. PARAMOUNT PARTNERSHIP NO.4  
(OFFEREE)

T.T.Y. PARAMOUNT PARTNERSHIP NO.5  
(OFFEREE)

ONTARIO ENERGY RESOURCES LTD.  
(OFFEROR)

SUNCOR INC.  
(OFFEREE)





CONTINUOUS DISCLOSURE FILINGS

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

- A ANNUAL FINANCIAL STATEMENTS
- B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)
- C INTERIM FINANCIAL STATEMENTS
- D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL
- E OTHER REPORTS
- F REPORT OF MATERIAL CHANGE (FORM 27)

AGNICO-EAGLE MINES LIMITED  
ALBANY OIL & GAS LIMITED  
ALCAN ALUMINUM LIMITED  
ALLIED CORPORATION  
ARBOR CAPITAL RESOURCES INC.  
ATLANTIC RICHFIELD COMPANY  
AUTOCROWN CORPORATION, LIMITED  
AZL RESOURCES, INC.  
BANK OF MONTREAL  
BANKENO MINES LIMITED  
BAR RESOURCES LIMITED  
BARNWELL INDUSTRIES INC.  
BAVARD RESOURCES LIMITED  
BELL CANADA  
BIGHART OIL AND GAS LTD.  
BRITISH COLUMBIA TELEPHONE COMPANY  
BROULAN REEF MINES LIMITED  
CAMCHIB RESOURCES INC.  
CANADA CEMENT LAFARGE LTD.  
CANADA DEVELOPMENT CORPORATION  
CANADA NORTHWEST LAND LIMITED  
CANADIAN FOUNDATION COMPANY LTD.  
CANADIAN GENERAL ELECTRIC COMPANY LIMITED  
CANADIAN IMPERIAL BANK OF COMMERCE  
CANADIAN PACIFIC LIMITED  
CARA OPERATIONS LIMITED  
CARLING O'KEEFE LIMITED  
CARMA LTD.  
CHARRIOT RESOURCES LTD.  
CHIEFTAIN DEVELOPMENT CO. LTD.  
COASTAL INTERNATIONAL LTD.  
CONSOLIDATED PROFESSOR MINES LIMITED  
CONSUMERS' GLASS COMPANY LIMITED  
CROWN TRUST COMPANY  
DOMINION STORES LIMITED  
EAGLET MINES LIMITED  
ELECTROHOME LIMITED  
FATHOM OCEANOLOGY LIMITED  
FINNING TRACTOR & EQUIPMENT COMPANY LIMITED

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FIRST CITY FINANCIAL CORPORATION LTD.  
 FRUEHAUF CANADA INC.  
 G & H STEEL INDUSTRIES LIMITED  
 G.M. RESOURCES LIMITED  
 GENERAL AMERICAN OIL COMPANY OF TEXAS  
 GEOLEX RESOURCES LTD.  
 GLOBAL COMMUNICATIONS LIMITED  
 GOLDEX MINES LIMITED  
 GREY GOOSE CORPORATION LIMITED  
 GUARANTY TRUST COMPANY OF CANADA  
 GULF & WESTERN INDUSTRIES, INC.  
 GULF CANADA LIMITED  
 GULF OIL CORPORATION  
 HALEY INDUSTRIES LIMITED  
 HALLIBURTON COMPANY  
 HAYES-DANA INC.  
 HEADWAY PROPERTY INVESTMENT 77-I  
 HIRAM WALKER RESOURCES LTD.  
 HUDSON BAY MINING AND SMELTING CO. LIMITED  
 HUGHES TOOL COMPANY  
 IMPERIAL OIL LIMITED  
 INDAL LIMITED  
 INEXCO OIL COMPANY  
 INTER-ROCK OIL COMPANY OF CANADA LIMITED  
 INVERMERE RESOURCES LTD.  
 INVESTORS GROUP, THE  
 JOFFRE RESOURCES LTD.  
 K-TEL INTERNATIONAL, INC.  
 KALROCK DEVELOPMENTS LIMITED  
 KERR ADDISON MINES LIMITED  
 L. K. RESOURCES LTD.  
 LEISURE WORLD NURSING HOMES LTD.  
 LUCKY STAR, THE  
 LYNDEX EXPLORATIONS LIMITED  
 MacMILLAN BLOEDEL LIMITED  
 MAJESTIC WILEY CONTRACTORS LIMITED  
 MARSHALL MINERAL CORP.  
 MAYOTTE PROPERTY INVESTMENTS  
 McINTYRE MINES LIMITED  
 MDS HEALTH GROUP LIMITED  
 MERIDIAN CONCEPTS LTD.  
 MICC INVESTMENTS LIMITED  
 MOLSON COMPANIES LIMITED, THE  
 MPG INVESTMENT CORPORATION LIMITED  
 MUNICIPAL SAVINGS & LOAN CORPORATION  
 MUSCOCHO EXPLORATIONS LIMITED  
 N R D MINING LTD.  
 NABU MANUFACTURING COMPANY  
 NEW BRUNSWICK TELEPHONE CO. LTD., THE  
 NEW DIMENSION RESOURCES LIMITED  
 NEW PROVIDENCE DEVELOPMENT COMPANY LIMITED, THE  
 NEWFOUNDLAND CAPITAL CORPORATION LIMITED  
 NORDAIR LTD.  
 NORMICK PERRON, INC.  
 NORTHERN TELECOM LIMITED  
 NORTHLAND OILS LIMITED  
 NOVA SCOTIA SAVINGS & LOAN COMPANY

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NUINSCO RESOURCES LIMITED	E
NUMAC OIL & GAS LTD.	E
O'BRIEN ENERGY & RESOURCES LIMITED	A B C
OCCIDENTAL PETROLEUM CORPORATION	E
OCELOT INDUSTRIES LIMITED	E
OSHAWA GROUP LIMITED, THE	E
PACIFIC NORTHERN GAS LTD.	E
PAMOUR PORCUPINE MINES LIMITED	E
PAN CANA RESOURCES LTD.	E
PETRO-CANADA ENTERPRISES INC.	E
PETROTECH, INC.	E
PLACER DEVELOPMENT LIMITED	E
POWER CORPORATION OF CANADA	E
PRECAMBRIAN SHIELD RESOURCES LIMITED	E
QUEENSTON GOLD MINES LIMITED	E
REDLAW INDUSTRIES INC.	E
REDPATH INDUSTRIES LIMITED	A B C
REICHOLD LIMITED	E
RESOURCE SERVICE GROUP LTD.	E
ROGERS CABLESYSTEMS INC.	E
ROYAL TRUSTCO LIMITED	A B
SANRETA OILS & GAS RESOURCES LTD.	E
SCEPTRE RESOURCES LIMITED	E
SCOTT PAPER LIMITED	E
SCURRY-RAINBOW OILS LIMITED	E
SEEL MORTGAGE INVESTMENT CORPORATION	B
SHEPHERD PRODUCTS LIMITED	E
SLATER STEEL INDUSTRIES LIMITED	E
STANDARD TRUSTCO LIMITED	E
STEEP ROCK IRON MINES LIMITED	E
SUNCOR INC.	E
TALISMAN MINES LIMITED	A C
TANGLEWOOD PETROLEUM CORPORATION	E
TECK CORPORATION	E
TELEDYNE CANADA LIMITED	A B
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	E
TIBER RESOURCES LTD.	E
TORONTO SUN PUBLISHING CORPORATION, THE	E
TRANS MOUNTAIN PIPE LINE COMPANY LIMITED	E
TRIMAC LIMITED	F
TRIMARK CANADIAN FUND	E
TRIMARK FUND	E
TRINITY CHIBOUGAMAU MINES LIMITED	C
TRINITY RESOURCES LTD.	E
TURBO RESOURCES LIMITED	E
UNITED ASBESTOS INC.	C
UNITED CANSO OIL & GAS LTD.	E
UNIVERSAL FUELS COMPANY	C
UNIVERSAL SAVINGS AMERICAN FUND	C
UNIVERSAL SAVINGS EQUITY FUND LIMITED	C
UNIVERSAL SAVINGS INCOME FUND	C
UNIVERSAL SAVINGS JAPAN FUND	E
UNIVERSAL SAVINGS NATURAL RESOURCE AND ENERGY FUND	C
VENPOWER LIMITED	C
VS SERVICES LTD.	E
WAINOCO OIL CORPORATION	E
WAJAX LIMITED	E

WALKER-HOME OIL LTD.	A
WARREN EXPLORATIONS LIMITED	E
WEBBWOOD MOBILE HOME ESTATES LIMITED	C E
WESTCOAST TRANSMISSION COMPANY LIMITED	E
WESTFORT PETROLEUMS LTD.	E
WESTINGHOUSE CANADA INC.	E
WESTMIN RESOURCES LIMITED	E
WHONNOCK INDUSTRIES LIMITED	E
WILLIAM MOSGROVE TOWER APARTMENT PROJECT	A B
ZEPHYR RESOURCES LTD.	C
ZONE RESOURCES LIMITED	E
ABERFORD RESOURCES LTD.	E
AIR CANADA	E
AMERICAN CHROMIUM LIMITED	E
AWARD RESOURCES LTD.	E
CABLESHARE INC.	E
CORRIDA OILS LTD.	E
DOMINION TRUST COMPANY, THE	A B C
INTERNATIONAL PAPER COMPANY	E
INTERNATIONAL SYSTCOMS LTD.	E
JAPAN FUND, INC., THE	A
ROCK ORE EXPLORATION & DEVELOPMENT LIMITED	A C
SPERRY CORPORATION	C



## NEW ISSUE AND SECONDARY FINANCING

### ALBERTA ENERGY COMPANY LTD.

Final receipt issued February 19, 1982 for prospectus dated February 18, 1982 qualifying for sale in Ontario 2,400,000 15% cumulative redeemable retractable first preferred shares, Series A at a price of \$25.00 per share to net the company \$58,110,000 before issue expenses estimated at \$200,000. The shares are retractable at the option of the holder on or before November 21, 1986 or November 21, 1991. In addition, the shares may be converted into a further series of first preferred shares, if the company elects to create such a further series on or before October 21, 1986 or October 22, 1991.

Underwriters: Pitfield Mackay Ross Limited  
Richardson Securities of Canada  
Wood Gundy Limited  
McLeod Young Weir Limited  
Midland Doherty Limited

### BOLTON TREMBLAY MONEY FUND

Final receipt issued February 17, 1982 for the prospectus dated January 30, 1982 offering "shares", which are redeemable units of beneficial interest in an open-end investment trust, at net asset value plus commission.

A summary statement was filed concurrently with the prospectus dated January 30, 1982.

Distributor: Bolton, Tremblay Funds Inc.

### INVESTORS MUTUAL OF CANADA LTD.

Final receipt issued February 19, 1982 for a prospectus dated February 16, 1982 offering for sale, in Ontario, on a continuous basis, mutual fund shares of the fund at net asset value plus a sales charge. A summary statement was filed concurrently with the prospectus.

Principal Distributor: Investors Syndicate Limited



NOVA, AN ALBERTA CORPORATION

Final receipt issued February 17, 1982 for a prospectus dated February 15, 1982 offering for sale in Ontario 2,500,000 15% cumulative redeemable first preferred shares (par value \$25) at a price to the public of \$25 each, to net the company \$60,625,000 before expenses of issue.

Underwriters: Dominion Securities Ames Limited  
Pitfield Mackay Ross Limited

PRELIMINARY PROSPECTUSES WITHDRAWN

RONRICO EXPLORATIONS LTD.

Preliminary prospectus dated October 30, 1981 has been withdrawn by the company.

TRANSALTA UTILITIES CORPORATION

The TransAlta Utilities Corporation prospectus dated November 18, 1981 offering first preferred shares has been withdrawn at the request of the Corporation.

PRELIMINARY PROSPECTUS CLOSED

SOGEVEX INC.

Pursuant to Section 27(1)2 of the Regulation under the Securities Act, the file relating to the preliminary prospectus dated November 6, 1981 of Sogevex Inc. has been closed.

RIGHTS OFFERING

BANK OF MONTREAL SHAREHOLDER DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN

Material relating to a dividend reinvestment and share purchase plan has been delivered to, and accepted by, the Commission.

PRELIMINARY PROSPECTUSES RECEIVED

February 18, 1982

General Motors Acceptance Corporation      National Issue - Ontario  
of Canada Limited

Offering \$ \*, \* % Notes due \* (unsecured) at a price of \* plus  
accrued interest, if any.

Underwriters: Dominion Securities Ames Limited  
Wood Gundy Limited  
Pemberton Securities Limited

February 19, 1982

Bateman Bay Mining Company Inc.

Offering to holders of shares the right to purchase one share  
for each four shares held at a price of 10¢ per share.

TransCanada PipeLines Limited      National Issue - Ontario

Offering \$ \*, \* % sinking fund debentures, Series I (unsecured  
and redeemable) at a price of \* and accrued interest, if any.

Underwriters: Nesbitt Thomson Securities Limited  
Wood Gundy Limited  
McLeod Young Weir Limited  
Midland Doherty Limited

February 23, 1982

Southam Inc.      National Issue - Ontario

Offering \$ \*, \* % debentures due 19\* (unsecured and redeemable)  
at a price of \* and accrued interest, if any.

Underwriters: Dominion Securities Ames Limited  
Burns Fry Limited

February 23, 1982

TransAlta Utilities Corporation

National Issue - Alberta

Offering \$ \*, \* % secured sinking fund debentures, Series J (redeemable) at a price of \* and accrued interest, if any, to yield \* %.

Underwriters: Merrill Lynch, Royal Securities Limited

TransAlta Utilities Corporation

National issue - Alberta

Offering \$ \*, \* % first preferred shares (redeemable ) at a price of \$ \* per share.

Underwriters: Merrill Lynch, Royal Securities Limited

Amendment Received

February 19, 1982

Geovex Petroleum Corp.

Amendment #1 dated February 18, 1982 to prospectus dated November 18, 1982.

FEBRUARY 1982

TERMINATIONS

SECURITIES

SECURITY ISSUER

Karlsons Blueburner Systems Ltd.,  
Unit 29,  
80 Barbados Blvd.,  
Scarborough, Ontario.  
MLJ 1K9  
(effective February 19, 1982) Lapsed





## NOTICES

PERSONNEL NOTICE	75A
O.S.C. POLICY STATEMENTS	
REVOCATION OF CERTAIN POLICIES	76A
TURBO/MERLAND/BANKENO	78A
NOTICE	
1981 REPORT OF HENRY J. KNOWLES, Q.C.	
CHAIRMAN O.S.C.	79A

## DECISIONS ORDERS AND RULINGS

SECTION 22	RULING	155B
SECTION 140	RULING	156B, 157B, 161B, 164B, 168B
SECTION 99	RULING	158B
SECTION 73	RULING	165B, 166B, 173B, 181B, 184B
SECTION 79	RULING	168B, 177B
SECTION 87	RULING	168B, 177B
SECTION 123	RULING	16D, 17D

## POLICIES

O.S.C POLICY STATEMENTS REVOCATION OF CERTAIN POLICIES	10E
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## TAKE-OVER BIDS, ISSUER BIDS

GROSMONT RESOURCES LTD	(OFFEROR)	6I
TOUCHE, THOMSON AND YEOMAN EXPLORATION PARTNERSHIP 1976	(OFFEREE)	6I
TOUCHE, THOMSON AND YEOMAN EXPLORATION PARTNERSHIP NO. 2 (CHIPEWYAN)	(OFFEREE)	6I
T.T.Y. PARAMOUNT EXPLORATION PARTNERSHIP (1978)	(OFFEREE)	6I
T.T.Y PARAMOUNT PARTNERSHIP NO. 4	(OFFEREE)	6I
T.T.Y PARAMOUNT PARTNERSHIP NO. 5	(OFFEREE)	6I
ONTARIO ENERGY RESOURCES LTD	(OFFEROR)	6I
SUNCOR INC.	(OFFEREE)	6I

## NEW ISSUE AND SECONDARY FINANCING

ALBERTA ENERGY COMPANY LIMITED	29K
BOLTON TREMBLAY MONEY FUND	29K
INVESTORS MUTUAL OF CANADA LTD	29K
NOVA, AN ALBERTA CORPORATION	30K

NAME

243978 ALBERTA LTD	S.22	155B
ALBERTA ENERGY COMPANY LTD		29K
AMERICAN CHROMIUM LIMITED	S.73	173B
BANK OF MONTREAL SHAREHOLDERS DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN		30K
BANKENO MINES LIMITED	78A, 156B, 158B, 161B,	164B
BARETTA MINING CORPORATION LTD	S.73	173B
BOLTON TREMBLAY MONEY FUND		29K
CAP APPLIANCE PURCHASERS INC.		184B
CARD LAKE COPPER MINES LIMITED	S.123	16D
COCKFIELD BROWN INC.	S.22	155B
COTTRELL, JOHN		75A
EXTENDICARE LTD	S.22	155B
GROSMONT RESOURCES LTD		6I
HERMAN, STEPHEN		181B
"HUMONGUS"	S.79, S.87	177B
HUMONGUS PRODUCTIONS LTD	S.79, S.87	177B
INVESTORS MUTUAL OF CANADA LTD		29K
LANG, JOHN		181B
LEPAGE, A.E. LIMITED	S.73	166B
MERIT EXPLORATIONS INC.	S.123	16D
MERLAND EXPLORATIONS LIMITED	78A, 156B, 158B, 161B,	164B
MOLCO INDUSTRIES LIMITED	S.123	17D
NOVA, AN ALBERTA CORPORATION		30K
NUBAR LIMITED	S.123	17D
ONTARIO ENERGY RESOURCES LTD		6I
PERRY RIVER NICKEL MINES LTD	S.73	173B
RIEGLE, GENE		181B
SEGAL, GEORGE		181B
SHELTER CORPORATION OF CANADA LIMITED	S.79, S.87, S.140	168B
SIGNUM COMMUNICATIONS INC.	S.22	155B
STANDARD BRED STALLION FUNDAMENTALIST	S.73	181B
STEVENSON, MICHAEL	S.79, S.87	177B
SUNCOR INC.		6I
T.T.Y. PARAMOUNT EXPLORATION PARTNERSHIP (1978)		6I
T.T.Y. PARAMOUNT PARTNERSHIP NO. 4		6I
T.T.Y. PARAMOUNT PARTNERSHIP NO. 5		6I
TORONTO STOCK EXCHANGE	S.22	155B
TOUCHE, THOMSON AND YEOMAN EXPLORATION PARTNERSHIP NO. 2 (CHIPEWYAN)		6I
TOUCHE, THOMSON AND YEOMAN EXPLORATION PARTNERSHIP 1976		6I
TRANS CANADA OPTIONS INC.	S.73	165B
TRAVIS, VANCE KENNETH		156B, 157B
TURBO RESOURCES LIMITED	78A, 156B, 158B, 161B,	164B











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